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The Global Order and Pakistan in the Lens of Pre-Pandemic and Post-Pandemic Scenario

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ARTICLE INFO	ABSTRACT
	The world has faced many crises before, but the recent one is of widened scale with a vast level of destruction. Pakistan, a developing country in South Asia, has also been facing the brunt equally with the rest of the world. In this study, we are discussing the impacts of a pandemic on social, economic, and political institutions both globally and domestically. For it, we are comparing the data in pre-pandemic and post-pandemic periods. Data has been collected from the irregular period from 2001 to 2021. It is secondary and time-series in nature. The probing is being done by selecting GDP as the dependent variable and balance of trade, health expenditures, oil prices, per capita income, and unemployed labor force as the independent ones. The study results disclose that all independent variables except oil prices and the unemployed labor force have a significant connotation with GDP. Along with health expenditures, both of them are negatively associated with the dependent variable. The study suggests several policies that, if adopted, would assist in tackling the caused harms and clear the bleak picture of the economy.

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1. Introduction

It is evident in history that humans have constantly been repeating their mistakes. They miss the lessons, which, if learned, can lessen their brunt. However, the states on devising effective policies can improve financial and planetary matters faced by the social institutions. Here social institutions refer to family, education, and health sectors. The main thing that comes to mind about the pandemic is the most critical catastrophe. The question that follows word disaster arises regardless of long the stadium has been experiencing any situation or has already experienced similar consequences before? If the forum deals with it prematurely, it wishes to explore more with its reports.

As the year 2019 draws to a close, various cases come when people have been reduced in size with a disease that starts with abnormal blood flow to acute respiration Syndrome (SARS). Signs later came up with a picture of a disaster named Covid-19. It has created a public health crisis at some point in the world that has affected people's lives socially, politically, psychologically, environmentally, and economically. The various measures taken to address the pandemic changed to the emergence of emergencies about travel restrictions - globally and domestically- to close the area, promote screening and segregation measures, and allocate funding applications. Such efforts have been taken to minimize the effects of harmful natural resources.

1.1 Altering Trends in Global Economic Indicators

Prior to the pandemic, global economic growth had already slowed. The COVID-19 crisis halted worldwide economic activity and triggered the deepest depression since the Great Depression. The International Labor Organization (ILO)[1] predicts that there will be 255 million fewer full-time employments available in 2020 than in 2009. There is no lockdown or illness protection for people working casually due to the pandemic. The issue has disproportionately impacted women and younger workers. The implementation of COVID-19 vaccines, as well as continuous fiscal and monetary support, is likely to generate in good growth in the United States and China in 2021. However, many other countries' economic growth will remain below pre-pandemic levels for several decades.

### 1.1.1 A Long and Rough Path Back to Economic Health may lie ahead for many Countries

From 2014 through 2018, the global economy grew by an average of about 2percent per year. Global real GDP (gross domestic product) rose by only 1.3 percent in 2019 and is expected to fall by 4.6 percent in 2020, according to current predictions. Vaccines and government assistance are helping China and the United States lead a global economic recovery. Global GDP per capita is expected to expand by 4.3 percent in 2021 and 3.1 percent in 2022. However, it is not projected that many countries' economies will recover to pre-pandemic levels until 2022 or 2023.

Because of the pandemic's effects, LDCs' real GDP increased by 4.8 percent in 2019 and is anticipated to fall by 0.3 percent in 2020. Real GDP growth in LDCs is predicted to accelerate again in 2021 and 2022, reaching 4 percent and percent, respectively. The 2030 Agenda for Sustainable Development's 7 percent target, on the other hand, is unlikely to be met.

1.2 Affiliation among the Selected Variables in Pakistan:

A report by the National Institute of Population Studies (NIPS)[2] states that Pakistan has an estimated growth rate of 1.80 percent in 2020, the fifth most populous country globally. Pakistan owns an astonishing bulge in the form of youth. It shows that the government has a more significant population segment, constituting a child. Thus, liberating them with the proper skills of a modern economy can further enhance economic gains. The government has initiated multiple programs that elongate the National Youth Development framework for improving employment opportunities. The program focuses on three aspects based on 3Es: Education, Employment, and Engagement. The first two have been initiated, and the third is still underway. The pandemic has a devastating effect on human life; along with it challenges have been posed to economic growth and public health (Gillani, Shafiq, Ahmad, & Zaheer, 2021). The Pakistan Bureau of Statistics[3] conducted a unique survey for evaluating the socio-economic impact of Covid-19 on the well-being of people. It highlighted that business closure made half of the working population suffer. The closure indicated the loss of jobs by the individuals. In addition, it was revealed by industry research that being at risk also disrupted the manufacturing sector and indirectly affected the lives of employed workers, which led to the sector withdrawing. As a result, unemployment rates have skyrocketed.

Figure 1:
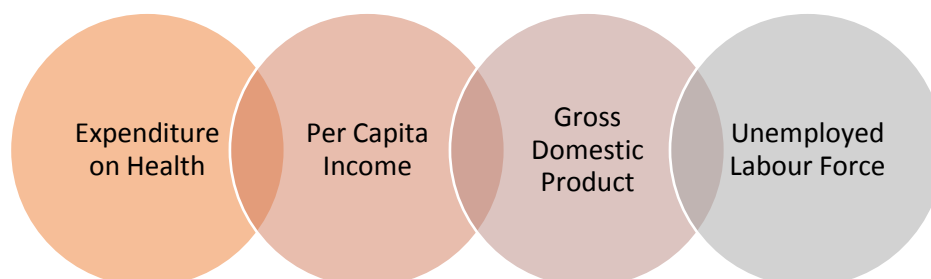
2. Appraisal of Literature

Barai and Dhar (2021), the new coronavirus or COVID-19, which spread from China in early 2020, has infected and killed thousands of people around the world. For most countries throughout the world, COVID-19's economic and social implications have become increasingly apparent. The pandemic's endurance has prompted a wide range of economic and strategic worries, and these are predicted to have far-reaching consequences for the world order as a whole. Ali, Bhuiyan, Zulkifli, and Hassan (2022) propose that pandemic has uncovered vulnerability scenarios that directly affect current macroeconomic and microeconomic indicators in a study. Liu and Gao (2022) adds to these vulnerabilities where they explain that capitalism's logic is still intact, new strategies for conceptualizing and executing globalization must be devised. Besides the coronavirus, there are many more factors that will have an effect on the future. Fresh knowledge is required to keep internationalization current and viable in the face of new difficulties.

The question that arises here is what impact the pandemic had on the financial system during the national closure? First, it has exacerbated the economic downturn as it has disrupted the jobs and incomes of billions of people (Inoue, Hashioka, & Kawano, 2020). One must be aware of the four categories of employment: self-employment, informal employment, formal employment, and general employment (Ghose, 2020). Temporary employment is in jeopardy because it is the only source of daily income for workers. As a result, they're working hard to make ends meet. For them, it has become more significant since they have lost their lives and the process they were going through (Gourinchas, 2020).

Furthermore, the supply chains were thrown off due of the closure of both the international and internal borders. Change was disrupted and the tourism industry was affected by closed borders (Goretti et al., 2021). Direct and indirect financial and employment effects of tourism are substantial. As a result, it has a substantial impact on the GDP of the economy. It is also an essential component of the domestic market as a decline offsets change resilience (Revilla & Sáenz, 2014). The stability of the current account has been a problem as the leading markets are now facing explosions. Delivery chains were disrupted and affected the agricultural quarter because the production could not be sold (Yu et al., 2021). It has led to an increase in food poverty and the stages of hunger to date. The 2021 World Hunger Index tends to slow down in reality as 47 regions of the world go through the worst levels of famine fueled by a triumphant pandemic.

Since the pandemic began, poverty levels have risen and the gap between the rich and poor has grown. In his book, The Wealth of Nations, Smith (1937), the Father of Economics, eloquently stated that an unseen hand within the arena directs human life. However, how will this invisible hand be dealt with? As the wealth gap between the rich and poor continues to increase, society has become increasingly stratified (Tavares & Betti, 2021). In doing so, it diminishes their basic necessities, allowing the poverty line to overwhelm as many people as possible, causing unemployment, increased migration rates, and many other issues (Han, Meyer, & Sullivan, 2020). The financial system's costs are being cursed as a result of these repercussions.

Furthermore, many corporations did not make long-term investments during the pandemic due to a desire for immediate financial rewards (Akpan, Soopramanien, & Kwak, 2021). It can be defined as paramount while a house is made beautifully and designed; however, it's far made from sand. It depicts that the larger agencies extracted finance from each aspect and each viable way they could and similarly invested it for their advantage. It is stated in a research from the National Bureau of Economic Research[4] that not all firms incur losses. Pharmacy owners, among others, saw it as an opportunity to boost their bottom lines.

In addition, this has led to a breaching of relations between the various non-public and private sectors and thereby increased the employer's debt liability. The world's lens of pandemic is viewed as a remedy instead of thinking of a partner for distributing the shares (Balicer, Omer, Barnett, & Everly, 2006). As a result, it leads to publicly funded savings coming in and ultimately increasing its profits. It is developing in the same way as companies create new debts to compensate for customer reputation and provide short-term leisure

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[4] www.nber.org

activities in the form of shareholders (Ghosh & Saima, 2021). The extent of multi-person-to-person partnerships (PPPs) has influenced the qualifying machine's properties. Collaboration on the study, development, and distribution of COVID-19 vaccines at the national and international level is an example (Tan & Ma, 2021).

Progressively, this pandemic is over without funding for education, resilience, and many community applications. Families could not come up with the money for their primary desires; how should they pay for their children's online training? In a family with 6 to 8 donors, should they afford to meet people? The massive closure of colleges has raised questions about the transfer of health care and colleges (Gillani, Ahmad, Wang, & Shafiq, 2021; Markowska-Manista & Zakrzewska-Olędzka, 2020).

Another question from here is how the economy will operate in a pandemic? While the hype created may solve it, it would lead individuals to a planet where the existing conditions will end in grime, and new-fangled opportunities would emerge (Abodunrin, Oloye, & Adesola, 2020). These include financial regulation, labor market disruptions, and debt sustainability issues. In addition, countries should support themselves in terms of unstable power, substantial debt loads, insolvent monetary policy, and global elimination (Wagner, 2020).

This crisis can damage the very assets of the global financial system that can leave a lasting effect. Disrupted growth potential could also affect even financial markets due to higher debt qualifications in the private sector (Belenchuk, 2020). Moreover, some jobs could not return to the market. There will be inequalities in profits and wealth because the crisis equally affects lower-level workers (Britchenko & Bezpartochnyi, 2020). Monetary turmoil will sluggish down-market boom and better economic increase so you can revel in range in line with capita earnings (Brown & Summers, 2020; Chien et al., 2021; Jianjun et al., 2021).

Consequently, the funding requests presented to combat the pandemic themselves have become increasingly scarce and inadequate (Gunay, 2020). In profound economic instability, these ups and downs can be handled by overcoming the increase in public debt because tax sales fall sharply rather than financially. The states may have fewer debt-fighting options. It can make them dependent on complex taxes, inflation, debt restructuring, and so on (Brooks et al., 2020).

In addition, since the global financial crisis, central banks have added to the number of used bombs. The economy at some point in the world already has meager interest rates. Finally, those factors are considered, and economic inclusion may be weak. Given the exertions market conditions, eligible banks may face intense pressure to be more compliant to stabilize rental rates to reduce costs (Sengupta & Xue, 2020).

Moreover, the economic system may tolerate the difficulty of globalization within the post-pandemic environment. The stabilization plan was reversed before the crisis but was repeated after it (Abdal & Ferreira, 2021). The chaos began with China's growth as a global leader, and crashes increased in globalization. Revealing the long supply chains can accelerate countries' recognition of commodities, familiarize themselves with non-tax restrictions and raise existing prices (Contractor, 2022).

A book called, Ten Lessons for a Post-Pandemic World by Zakaria (2020) illustrates the gentle ideas wished to be highlighted. It says the dates are unique to the authorities who have turned it into a goal that turned into a demand. But that negotiating board is already facing crisis, this is the easiest thing to say about the number of officials. Efforts have been made to promote the welfare of the people and a group of highly focused professionals working together to make something happen.

3. Data Methodology and Model Specification

The study focuses on secondary mode of data where data has been collected from the period ranging from 2001 to 2021. The nature of data is time series and has been collected from various sources, including the Government of Pakistan Economic Survey (2020-21), the State Bank of Pakistan, and the World Bank Organization. As the model being researched is a mix of variables, the Autoregressive Distributive Lag Model (ARDL) has been specified as the strategy for undermining the long and short-run relationship among the dependent and

independent variables. Moreover, for reconnoitering level and nature of association, Pair-wise correlation is used. Furthermore, the unit root test is used for checking the stationarity of the variables.

$$GDP = f\ (BOT,\ EXH,\ OPR,\ PCI,\ UNLF)$$

$$GDP = a + \beta_1 BOT + \beta_2 EXH + \beta_3 OPR + \beta_4 PCI + \beta_5 UNLF + \varepsilon$$

$$LGDP = a + \beta_1 LBOT + \beta_2 LEXH + \beta_3 LOPR + \beta_4 LPCI + \beta_5 LUNLF + \varepsilon$$

Here, GDP denotes gross domestic product and it is a dependent variable. The other included ones are the independent variables. BOT is for balance of trade, EXH for expenditure on health, OPR for oil prices, PCI for per capita income and UNLF for unemployed labour force. The model specified is in log-log form.

Table 1: Description of the Variables

Variable	Full Form	Expected Relation	Unit of Measurement
GDP	Gross Domestic Product	Dependent Variable	Million Rupees
BOT	Balance of Trade	Positive	Million Rupees
EXH	Expenditure on Health	Negative	Million Rupees
OPR	Oil Prices	Negative	Million Rupees
PCI	Per Capita Income	Positive	Million Rupees
UNLF	Unemployed Labour Force	Negative	Million Rupees

3.1 Gross Domestic Product
It is mainly referred to as GDP. It is an economic image of a country used to estimate an economy's size and growth rate. It can be calculated using the state's income, expenditure, and production methods.

3.2 Balance of Trade
It is the difference generated by deducting the values of exports of a state from imports in the respective period. It is the most significant core component of the balance of payments. It is also known as trade balance, net exports, commercial balance, or international trade balance.

3.3 Expenditures on Health
It is a vital component of human development and investing in this area makes them fit both mentally and physically. It is the portion of total income spent by the public sector and citizens. It is the sum of private and public health expenditures.

3.4 Oil prices
It is a naturally occurring petroleum product composed of organic materials and deposits of hydrocarbons. It is a non-renewable source of energy, due to which it has limited resources.

3.5 Per Capita Income
The average income per individual residing in a state in a particular year is per Capita income. It can be calculated by dividing total income by the population within a specific country.

3.6 Unemployed Labour Force
Labour force comprises the persons who fulfill the requirements for being included among the employed or unemployed. The unemployed are willing to work and currently available for work but cannot find a job to do so.

4. Results and Discussions
The descriptive statistics of the selected variables have been described in Table 2. The mean value of GDP has been accounted for about 189.9, the value of median and maximum is 177.1, 314.5 respectively. The sign of skewness depicts it as positive, and the value of kurtosis shows that it is platy-kurtic. The probability value indicates that the alternative would

be rejected, which means data residuals are not distributed normally. Now moving to the balance of trade, it has a mean and median of 16074.1 and 12626, respectively. It is positively skewed and platy-kurtic and its null would be rejected as highlighted by the value of probability. Then, expenditure on health has mean and median values of 0.73 and 0.60 and is platy-kurtic with positive skewness and rejected the null hypothesis.

Table 2: Descriptive Statistics of Selected Variables

	GDP	BOT	EXH	OPR	PCI	UNLF
Mean	189.9	16074.1	0.73	62.5	1160.8	2.98
Median	177.1	12626	0.60	61.9	1274.1	3.50
Maximum	314.5	37329	1.20	99.7	1651.9	4.18
Minimum	79.4	1208	0.20	25.9	746	0.40
Std. Dev.	79.0	9432.7	0.27	23.9	343.4	1.18
Skewness	0.002	0.68	0.44	0.12	-0.09	-1.41
Kurtosis	1.64	2.74	2.52	1.88	1.44	3.65
Jarque-Bera	1.61	1.67	0.88	1.14	2.14	7.34
Probability	0.44	0.43	0.64	0.56	0.34	0.02

Source: Authors own calculations

Furthermore, oil prices are also platy-kurtic and skewed positively, rejecting the null hypothesis. Conversely, per capita income is platy-kurtic, yet it is skewed negatively and treats the null similarly to the others. Lastly, the unemployed labor force has negative skewness, which is leptokurtic. The probability value sheds light on the fact that it is significant and rejects the null hypothesis at a 1 percent level of significance. It means the residuals of data are typically distributed.

Table 3: Pair-wise Correlation Coefficient

Variables	GDP	BOT	EXH	OPR	PCI	UNLF
GDP	1					
BOT	0.90	1				
EXH	0.62	0.74	1			
OPR	0.23	0.07	-0.33	1		
PCI	0.95	0.80	0.53	0.27	1	
UNLF	0.75	0.64	0.36	0.55	0.67	1

Source: Authors own calculations

The pair-wise degree of inter-correlation among the variables is explained in Table 3, where 90, 95, and 80 percent connotation exists between the balance of trade with GDP and per capita income and BOT with per capita income, respectively. It means the nature of linkage is a stronger one. A mild association of 64 percent exists between expenditure on health and GDP. Association with similar nature persists between health on expenditure and GDP of 62 percent, unemployed labor force and GDP of about 75 percent, health expenditure and per capita income of 53 percent, unemployed labor force and balance of trade of 64 percent, oil prices and unemployed labor force of 55 percent, per capita income and unemployed labor force of 67 percent coordinately. Conversely, weak nature exists between oil prices with a GDP of about 23 percent and balance of trade of 7 percent, between health expenditure and unemployed labor force of 36 percent, oil prices and per capita income of 27 percent, and a negative association between health expenditure and oil prices of 27percent.

Table 4: Long-Run ARDL Estimates

Variable	Coefficient	Std. Error	t-Statistic	Probability
BOT	0.43	0.03	12.3	0.00
EXH	-0.34	0.04	-8.10	0.00
OPR	-0.08	0.03	-2.90	0.02
PCI	0.76	0.02	27.3	0.00
UNLF	-0.09	0.03	-0.29	0.81
Constant	4.00	0.08	-21.1	0.00

Source: Authors own calculations

The long-run ARDL estimates are discussed in the above table. On interpreting the results statistically, the balance of trade is significant, and it denotes that a one percent

augment in it would lead to a rise of 0.43 percent in the GDP. On shedding light on BOT in the case of Pakistan, one might think that why it is negative. The answer to it lies in fact that the economy of Pakistan is having a deficit in the budget. The balance of trade data collected throughout the time is negative because it influences the GDP inversely and results in a declining GDP level. The same has happened during the pandemic, where the state has to suffer more from this menace.

Moreover, the long-run outcomes of expenditure on health reveal that it is significant statistically, and an increase of one percent in the variable would lead to a decline of 0.34 percent in the GDP. Pandemic has highlighted several facts which shows that should boost the health infrastructure of the economy and the sector needs more budget for its advancement. The investment should be made for facilitating diagnostics, surveillance, prevention and containment, vocational training of health personnel, emergency rooms, vaccine development, isolation wards, intensive care units, and awareness among the public. These ends need the means to fulfill them in the form of a recognized portion allocated in the GDP.

Then, oil prices have an insignificant and adverse relationship with GDP in the long run. One percent acceleration in oil prices would result in a decline of about 8 percent in the GDP. The variable poses such effects due to the disruption of the global supply chain during the pandemic. This commotion led to insurgence in the oil prices internationally, and the economy of Pakistan also has to bear the fruit of this brunt.

Additionally, per capita income has a positive and significant association with GDP. One percent rise in the variable being discussed leads to a 0.76 percent incline in the GDP. For determining the economic and social well-being of a country, a vital role is played by the human resource. The mismanagement of this resource creates a sense of chaos. The rising population of Pakistan makes optimal social spending to face hot waters. The government of Pakistan has taken several initiatives for overhauling the ailing structure of the economy and has implemented such measures that led to the development of human capital.

Lastly, the unemployed labor force has a negative but insignificant association with GDP. One percent would lead to a decline of 0.9 percent in the GDP. During a pandemic, the second gravest faced challenge, the first being health, is that of creating and continuing job security. Labor productivity and employment have been impacted adversely as growth in various sectors has been impeded. The State Bank of Pakistan took numerous measures to cater to the aftermaths of a pandemic. The measures include supporting firms in paying employees' wages despite lockdowns to prevent layoffs.

Table 5: Short-Run Results of the Model

Variable	Coefficient	Std. Error	t-Statistic	Probability
D(GDP(-1))	-0.41	0.12	-3.19	0.01
D(BOT)	0.10	0.03	3.38	0.01
D(BOT(-1))	-0.29	0.10	-2.92	0.02
D(EXH)	-0.13	0.01	-7.89	0.00
D(EXH(-1))	0.08	0.03	2.49	0.02
D(OPR)	0.04	0.02	2.26	0.02
D(OPR(-1))	0.09	0.03	2.68	0.02
D(PCI)	-0.03	0.07	-0.47	0.71
D(PCI(-1))	-0.37	0.20	-1.80	0.03
D(UNLF)	-0.21	0.08	-2.56	0.02
D(UNLF(-1))	-0.02	0.02	-1.16	0.04
CointEq(-1)	-1.44	0.27	-5.17	0.00

Source: Authors own calculations

There exists an insignificant association between the balance of trade and the dependent variable in the short-run results highlighted in Table 5. It is reflected that enhancing one percent in the proportion of trade would lead the GDP to heighten up by 0.10 percent. Then, there is a negative and insignificant association between the dependent variable and expenditure on health. One percent augment in the latter would lead the former to decline by 0.13 percent. In addition, insignificant and positive connotations exist between

GDP and oil prices. It means a one percent rise in oil prices will make the GDP rise by 0.4 percent. Lastly, a negative and insignificant link persists between GDP with per capita income and the unemployed labor force. One percent augment in the dependent variable would make the aforementioned independent variables fall by 0.3 percent and 0.21 percent. As far as the error correction coefficient is concerned, it is also known as the speed of adjustment. In the results being discussed, the short run will converge with a rate of 0.44 percent towards the long run by almost two and a half years.

5. Conclusion and Policies

In short, if a country reaffirms the values of price change, adherence to its services, advancing long-term employment, loss of light of performance, and production-sponsored gains, then they may earn more human development. Those challenges, though, have added to the big problems, but if the defined practical measures are put in place by governments, they can bring the issues we face to the light. In addition, structural shortcomings in the economy, unequal government and institutional regulations, preferring short-term benefits over long-term, violations of the relationship between the public and private sectors are challenges that, if addressed successfully, might result in clearing the blurred image of the globe.

Does the question arise about what must prepare critical conditions for the years to come? Initially, there was a lack of information on currency fluctuations and charges. Modern economists highlight the importance of cost as flexibility during payment. It has excellent ideas for how the economy is based and affects business priorities. It sets out the authorities' view of measuring national health. Ideally, the concept of cost and payment should have a clean border.

Then, government assistance should be tied to ropes. The states should act on the desire for general public recreation by liberating such groups that cover their territory. Most states should accept decision-making as being ethical and a requirement, but very few of them decide to make it materialize (Londoño-Vélez & Querubin, 2022). The financier must be encouraged to measure the triumph rates set conventionally in the private sector. These discomforts need to be implemented, and viable, marketable dogmas must be developed and employed.

Furthermore, governing conditions must be highly desirable. Work closures serve as a protection against the provision of healthcare services at the expense of cash flow. The government should create an improved funding system (Arouna, Soullier, Del Villar, & Demont, 2020). In this regard, in partnership with the people, the government should pursue goals that promote employment, protect commercial production and consumer security, and provide adequate protection and decent salaries fair sick pay. More are provided in the election to be given to the people.

In addition, the new world order considers technology as the need of the hour. Estonia- a rustic that gained freedom for a few decades is currently contending with the industrialized world through practical ingenuity. Therefore, to cater to the project in the coming years must fund the next generation publicly. Pandemic with such an overall rate requires a well-established system of educational, health, and operational technologies (Reimers, 2021). For a long time, this novelty has been placed in the concerns of private corporations, and it has the right to lead. The fruitage of the gift is focused on them and on those who can contribute to it. It should note that online acceptance should be declared appropriate for the citizen rather than a privilege.

Then, institutions must play a strengthened role in dealing with their challenges. They should research their previous updates, which they ignored early on. In the book, Guns, Guns, and Weapons, Jared Diamond clearly explains this concept by positioning it as a critical factor that brings the country closer to prosperity, development, and sustainability.

Moreover, a famous saying succeeds in addressing its place within the latest news scenario. It says, 'do not let a good catastrophe sweep away the rubbish.' Examples of quality are the epidemic and the economic crisis of 2008. In 2008, although the goal turned out to stabilize the credit market and find and get the financial system to stabilize. However, the

accepted rules were no longer fair. They closed the role of government as lender of the last resort instead of insisting on it within the conclusion with a new size (Uslaner, 2010).

Lastly, appear in records; there is a structural deficit in the financial system. It is closer to where finance finances the economic sectors (Balicer et al., 2006). An excellent example of that increase within the cost of an asset is considered a requirement. Companies and organizations have introduced many products such as sanitizers, masks, and more at odd prices. They find the epidemic a possibility and spend money to make more profit while destroying the foundation for long-term growth. Therefore, this situation needs to be catered to in the coming years where one goal should be to focus on human resources for attaining economic development.

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