

Global Race to Tame COVID-19 Pandemic

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The novel coronavirus 2019 (COVID-19) is just three months old. When for the first time it was traced in humans of Wuhan city located in the Hubei province of China. The scientific evidence shows that the traces of this virus are usually found either in Bats or in Pangolins. These species are not commonly consumed by the humans. But it is considered a delicacy and served to the high end tourists due to high cost of the meat. This variety of meat was sold in the Wuhan market.

The scientific community is struggling to understand the transmission of the COVID-19 to the human body and its characteristics for finding out a viable and sustainable control mechanism. Despite the collaboration of the best scientists throughout the globe via the global virus network (GVN), who are working on vaccine development, the successful development and use of the vaccine is at least a year away. The other solution is to repurpose the medicines that can help to cure the patients suffering from COVID-19. The scientific community is engaged in both the directions for an early solution.

In the era of technological revolution, the time to invent and application of new innovations has considerably shortened. But the devastation done by the pandemic, both human and economic, is huge and presses the scientific community to provide early solutions to control it. Therefore, in the absence of readymade medical solution, two non-medical remedies to control the spread of COVID-19 are widely recommended and practiced, that is, personal hygiene and physical/social distancing.

This deadly COVID-19 is seventh among the series of earlier known six such viruses. It is highly contagious and spreading at an unprecedented pace. At the time of writing, 199 countries and territories were suffering with reported 55,258 deaths. The number of infected persons is increasing exponentially. In terms of absolute number of infected persons, the first in order of rank is USA followed by Spain, Italy, Germany, China, France and Iran. From the analysis of the newly infected number of cases, there are some countries like France, Canada,

Japan, Brazil, Ireland, South African where no new cases are reported. USA, Italy and Spain continue to be the current epicentre of COVID-19.

The pandemic COVID-19 is a negative global public good. It is one among the several grand challenges faced by the humanity. These challenges are created by the business as usual approach adopted and practiced by the current governance system. It is being increasingly realized that the threat of loss of human life is very high if delay is done inaction taken. The physical/social distancing measure has disrupted the global value chains as well as local supply chains. The largest disruption is resulting into recessionary phase of the global economy. Therefore, the global community rising on the occasion has swung into action. There are wide variety of packages announced by international governance institutions, G20 and national as well as local governments ranging from health care, dedicated medical research funds and economic package to save both the humans and economy. The size of the stimulus package varies widely across countries. It is determined by the level of economic development and size of the economy and obviously a largest stimulus package of \$ 2 trillion was announced by the number one economy in the world, that is, USA. Whereas Indian government announced Rs.1.7 lakh crore stimulus package along with several preceding measures to strengthen pharmaceutical, medical equipment industry and medical healthcare infrastructure. Among the Indian states, the Kerala government has shown extraordinary leadership to be the first to announce Rs. 20,000 crore package to tame the COVID-19. There are significant efforts under consideration by the G20 and Fund-Bank institutions to develop a programme and financial package to help the COVID-19 affected nations especially the developing countries.

The last three months' experience to deal with the COVID-19 crisis of East Asian countries shows that the pandemic can be controlled. A common strategy that emerged from this experience is a mass scale testing of the population expected to be infected. The positive patients were quarantined under medical supervision. A high level of hygiene, social distance and lockdown helped to contain the spread of the pandemic. On the top of it, the highly geared medical care system and timely innovations helped in developing testing kits for mass testing. The superior response of the governmental system and securing the support of the private health care complemented the public health care system. An outstanding performance of the South Korea to contain the COVID-19 in short span of time with minimum damage have been world-

wide acclaimed. The various governments of Europe and North America has been seeking the advice of the president of the South Korea to tame the pandemic.

As the spread of COVID-19 is intensifying in Europe and North America, the inadequacy of public health care system is coming to the surface. It is abundantly clear that the high dependence on private health care was promoted by the deliberate public policy. The cut in public expenditure on public health care system over the period of time reduced the capacity and capability of the public health care system to tackle the current pandemic crisis. Therefore, the result is the large number of deaths witnessed in the developed countries such as Italy, Spain and USA.

This pandemic is turning out to be very costly both in terms of heavy toll of humans and economy for the countries of Europe and America. It is testing time for the global political leadership to come to terms to the grand global challenges. But the political leadership at the helm of affairs is more occupied with their own countries and have created a vacuum to be filled. At this point of time, one can conjecture that a tectonic shift seems to have been occurring in terms of swift response to unforeseen contingencies such as COVID-19 that resides in Asia. These countries have shown leadership qualities and the prominent among them are Japan, China and Tiger nations. They have sufficient industrial base for production to cater to the global needs and their governance institutional structure is more responsive. It is amply evident when all the governments are confined to tame COVID-19 crisis of their own nation, the Asian countries are showing their capacity and capability to provide help to the needy countries. This implies that the emergence of the new economic and political global order is underway.

The future governance rules of the global economy should focus on tackling grand global challenges such as unforeseen but forewarned pandemics, environmental degradation and acute income inequality. The design of the public policy should be based on the Amartya Sen's principle of "economy is a means to achieve ends (well being of the human beings)". Thus, the benefits of the stimulus packages instead going to private corporate sector should enhance the welfare of the people. The state should promote institutional capability to provide public goods such as health care and education through public institutional arrangements. The research and development expenditure for building capacity should be innovative as and when the exigencies arise. The over emphasis on private sector research for innovations has narrowed the scope and directed towards over exploiting the new knowledge for private profits. This has created the

conditions for earning rental income rather than new wealth creation. An emerging economy like India has to undergo a dramatic shift of public policy in promoting health care and education from private to public domain. This is the time to change the public policy to come to the terms to face grand challenges or perish