

# ANALYSIS OF THE IMPACT OF COVID-19 ON THE GLOBAL POLITICAL ECONOMY

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## Abstract

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The current COVID-19 pandemic has caused people all over the world to consider how each nation has responded to the outbreak. The effects of the COVID-19 pandemic have had a significant impact on the global political economy. It has been stated that the COVID-19 pandemic has altered the characteristics and environments of individuals across the planet (Lomperis, 2020). The aim of this paper is to focus on and analyse the impacts of the COVID-19 pandemic into three different theoretical perspectives on international political economy which are liberalism, structuralism, and mercantilism. This study employed qualitative research for the renowned three theories in international political economy. Data for this study came from already-published works on the political economy of the world. The methodology substantially drew from the body of prior research on the topic at hand. This research showed the correlation between the political and economic aspects of international political economy with the current situation. The theoretical framework and impacts of the COVID-19 pandemic on the world political economy have been discussed in this paper. The impact of the COVID-19 pandemic is more towards the economic sectors rather than politics. However, all leaders should be prepared to have a contingency plan to avoid their country's getting worst.

**Keywords:** Coronavirus, Politics, Economics, Theory, Pandemic

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## 1. INTRODUCTION

The origins of the coronavirus pandemic or commonly known as COVID-19 pandemic are from China but the causes are still not clear and remain unknown for now. The causative pathogen was defined as a novel coronavirus, followed by genomic

characterization and test method development. The name COVID-19 pandemic comes from 2019-nCoV, the virus is distinct from SARS-CoV and MERS-CoV but distantly linked (TNCPERET, 2020). The virus has been detected to be easily spread between people, especially through influenza. The most common symptoms that can be

recognized if someone is infected when the person catch fever, dry cough, sore throat, and many others. This symptom usually will be appeared between 14 days after they get infected. Persons who are ages or children have a higher chance and risk to get infected with this COVID-19 pandemic. It is advised to seek medical help quickly before getting worse as the antidote still could not be found yet by any scientist (Balog-Way & McComas, 2020).

Coronavirus is known as "COVID-19, 'CO' stands for 'corona,' 'VI' for 'virus,' and 'D' for disease, and 19 represents the year of its occurrence. Coronavirus is a single-stranded RNA virus with a diameter ranging from 80 to 120nm". In December 2019, in Wuhan Province, China, the first modern COVID-19 pandemic was reported, and most initial claims have been attributed to the origin of infection from a seafood wholesale market (Huang et al., 2020). New outbreaks of coronavirus that began in Wuhan, China transform into a global pandemic where is over 50 countries have confirmed the cases. It was in the era after the Black Death in Europe that the "decline of the Middle Ages" turned out to be the culmination of Universalist culture. According to one historian, the COVID-19 pandemic outbreak may have brought about major global, where it will have historically important changes (Bellas et al., 2010; Bartik et al., 2020).

The coronavirus pandemic presents the largest test of the global political economy the world has ever witnessed especially for every head of state and head of government. Every leader will react and act differently as the capacity, equipment, and limitation of each nation is also different. According to the World Health Organization (WHO), coronavirus is an infectious disease caused by a train type of virus that cause respiratory infections. The outbreak of the coronavirus pandemic in Wuhan, China since December 2019 widely spread to many other countries.

Our world thought that 2020 will be a new beginning after a decade however it turned out not a good starter for a new year. Which is the world was shocked by China government had a new disease that been viral pneumonia in Wuhan, Hubei province, China. This virus was only thought to be spread locally in China however the virus is unfortunately being spread out all around the world by humans as a carrier. This outbreak is giving a huge impact on politics and the economy not only locally, but it does affect regional and international levels. This was the worst pandemic after Spanish Flu in the year 1918 until 1920. The Spanish Flu known as influenza caused massive death with number of 500 million people. This COVID-19 pandemic impact on the economy is crippling the country's economic revenue due to the lockdowns implemented by the country, and new policies such as closed borders where there is no in-and-out activity in local and international borders. That is why the government took emergency action to circulate the economy in the country only which is a closed-door policy that had been implemented for a moment (Bouman et al. 2021).

The COVID-19 pandemic has given a major impact on every single country in the world. The coronavirus disease 2019 (COVID-19) was first identified in the Wuhan market, China on

December 1, 2019. Since the trace of the first report, the outbreak started to be seen as an unexpected event as the virus spread worldwide and it took almost over half of the year 2020 for each country to overcome the first wave of this pandemic. The pandemic started to become worst in mid-2020 with the majority of countries might entering the second wave of virus. Therefore, the pandemic has given impacts on the global political economy of every country.

On February 11, 2020, the WHO finally confirmed it will be named the COVID-19 pandemic after the disease caused by the novel coronavirus. The name was chosen according to the guidelines to prevent inconsistency and prejudice and thus did not contribute to the geographical, species, person, or group of people. January 29, 2020, in the context of COVID-19 pandemic deterrence, the WHO published relevant factors for the confinement of individuals, this defined that a person really should be sequestered and the necessary confinement requirements to prevent potential risk of transmission that can happen. On March 7, 2020, the cases already reached 100000 worldwide, and because of that, the WHO released a report advocating for intervention to deter, capture, monitor, postpone, and reduce the virus effects at any opportunity. On April 16, 2020, the WHO provide advice on issues in modifying public health and social policies such as limits on a large-scale movement, widely known as "lockdowns". On May 10, 2020, the WHO draws on prior guidelines on event and cluster inquiries, the WHO provide preliminary guidelines on contact tracking. Lastly, on June 16, 2020, the WHO finally announced the guidelines on how to use masks properly (WHO, 2020).

The impacts of the virus outbreak can be seen in three theory perspectives in international political economy which are liberalism, structuralism, and mercantilism. In general, the international political economy is the process that involves political and economic factors at the international level. According to Eckhardt (2016), politics can be defined as the total set of institutions and rules that govern the social and economic interactions while the economy is the system by which the production, consumption, distribution of goods and services and the supply of money is organised. The process of the politics and economy can be into two conditions. The first condition is on how politics constrains the economic choices whether the policy set up are the choices from government, actors, or social groups while the second condition is how the economic factor can force and motivate the political choices such as from the vote of individuals, from political lobbying, government's internal or external policies (Cepoi, 2020).

As this virus rapidly spread to other countries worldwide, this pandemic has become a global threat to each country. This is because the pandemic has made a country to have slower progress in their economy especially when the concerns were in the international political economy aspects. The pandemic has caused an economic impact on countries around the world as people were asked to be at home for a few weeks and some countries need to extend the restrictions for more than one month to protect the people, economy sectors are closed

such as the aviation industry because of travel bans, cancelling of sports industry such as Olympics Tokyo 2020 and prohibition of mass gatherings that affect the events and entertainment industries (Horowitz, 2020).

The current COVID-19 pandemic has made the world look upon the impacts of each country in overcoming the outbreak. The impacts of the COVID-19 pandemic have made a major view on the international political economy. Therefore, the focus of this paper is to analyse the impacts of the COVID-19 pandemic from three different theoretical perspectives. From this problem statement, this research could answer all these questions to show the correlation between the political and economic aspects of international political economy with the current situation.

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*RQ1: What is the theoretical framework of three perspectives in international political economy?*

*RQ2: What are the impacts of the COVID-19 pandemic on international political economy based on the three theoretical perspectives?*

To fulfil of this paper aims to analyse the impacts of the COVID-19 pandemic on the international political economy that consists of three theoretical perspectives. Specifically, the objectives of this research are: 1) to examine the three theoretical frameworks in international political economy, and 2) to analyse the impacts of the COVID-19 pandemic on three perspectives of international political economy.

The structure of this paper is as follows. Section 1 highlights the impact of the COVID-19 pandemic on the global political economy in a broader context. Section 2 reviews the literature on the conceptual framework of global political economy. Section 3 explains the methodology used and the rationale behind the methods. Section 4 concludes the analysis, and Section 5 provides a discussion. Section 6, which includes implications, real-world implications, and suggestions for future research, concludes.

## 2. LITERATURE REVIEW

The most important component of restraint is for those who studied economics in business school may have been educated that now the economy is not influenced by political influences; however, you will get a different point of view in the political science class. Politics plays an important role in economic life from this point of view and in the international political economy, a person will understand how politics affects economic relations between and within the country.

In international political economy, there are three main theoretical perspectives. The three main theoretical perspectives are mercantilism, structuralism, and liberalism. These three main theories had been used as pillars in international political economy. These theories provide various ways for academics and policymakers to address these concerns but also allow assessment of how well those theories work. The most essential factor of theory is the model, the concept of how things work in the world. They are analytical instruments. Inconsistencies can be found in theories and factors which make little sense. The universe is much more complicated than ever possible, the theory-critical and the theory-sceptical.

### 2.1. Mercantilism theory

The definition of mercantilism is an economic theory that states prosperity depends on the amount of wealth that they accumulate by exporting more than importing. During the 16th-18th centuries; mercantilism was followed by the imperial power to benefit the economy which means more money. Mercantilism is the first theory of international political economy that emerged in the modern era. The goal of mercantilism theory is to increase a nation's wealth and power by imposing government regulation. Mercantilists are concerned about the dominance of national interest in the economic policy, the central role of the state in directing economic activity and the importance of creating a favourable trade balance to promote growth and prosperity (Falkner, 2011).

According to Lomperis (2020), the COVID-19 pandemic has changed the feature and landscapes of the people in every world. The pandemic has shown that a country will be shifting the economic path from the capitalism of interdependent free trade to the mercantilism of independent economic nationalism. Since the outbreak, the economic downturn can be seen as people are told to stay at home for the time being almost eight weeks and some other countries need to extend the curfew because of the rising number of coronavirus cases. Based on mercantilism perspectives, mercantilists' goal is for the economy to achieve a trade surplus to preserve the nation's economic independence and political sovereignty. Most mercantilism countries apply the concept of a zero-sum game. Thus, the COVID-19 pandemic has given an impact on the country as the major contribution to the mercantilism economy is through export-oriented growth. The unexpected event that occurs almost over half of the year 2020 has shown a decline in economic growth and development (Chidume et al., 2021).

Mercantilism is an international political economy one of the perspectives that accounts for the nation-state's motivation to accumulate wealth and power to enhance its independence and national security. Mercantilism also exists since the 16th century by a scholar Adam Smith. The main goal of mercantilism was to increase a nation's wealth and power by imposing government regulation to promote the nation's commercial interests by maximizing exports and limiting imports. It is also in contrast to the principle of free trade which maintains that economic well-being can only be

increased by tariff cuts and fair free trade (Pettinger, 2019). Mercantilism also involves the accretion of foreign currency reserves, including stocks of gold and silver. In the 16th century, many had assumed the acquisition of gold reserves and many of them are still using gold bars as their trading services (Clube & Tennat, 2020).

Mercantilism works by one country which is known as a "Mother country" Normally a hugely powerful country such as England go travel all around the world and started to colonise the small country that is rich with natural resources such as sugar, tobacco, silver, and gold. All these natural resources were sent back to the mother country to be manufactured or processed as the end products such as textiles, and rum, then to be sold back to the colonised country. One of the proofs that mercantilism exist is "The Navigation Acts Enforcement Mercantilism" by England.

The function of mercantilism is to increase national power by accumulating wealth for them to gain power for national security which includes the economy and also the military. However, for these purposes, the huge power wanted to take over control of the colony's country. Because back then the more wealth and power to control the world. Yet the economy also is a subsector of politics. There are two types of mercantilism, the first one is classical mercantilism where the newly emerging nation-states faced the problem of using their economies to achieve wealth and power for the sake of national security. The government also introduced policies to generate export and restrictions on imports and colonialism started to control the trade (Dhanani & Franz, 2021).

For neomercantilism, the policy introduced by the government is to encourage exports more, discourage imports for them to control the capital movement, and centralized the currency decision in the hand of the central government. The mechanism that is being used in neomercantilism is under evaluation of currency, government subsidy of the industry for an unfair advantage, a surge of protectionist sentiment, and copyright theft. The relationship between economy and politics is in terms of politics, economy is subordinate to politics. While states use their power in order for them to gain benefits. Meanwhile, for the country, mercantilism suggested that it is in the best country's interest to maintain a trade surplus through advocates the government intervention. Back in the 16th-18th-century mercantilism is the oldest and most powerful international political economy approach based on its attention to political and economic security where the main content of mercantilism is a zero-sum game and trade surplus (Dingel & Neiman, 2020).

## 2.2. Structuralism theory

The definition of structuralism is an economic strength-based philosophy that allows wealth distribution. Structuralism also contains elements critical to the capitalist economic system. Karl Marx and Vladimir Lenin were the two key proponents of structuralism. Karl Marx was the first great thinker to pioneer the political-economic structure theory.

Structuralism theory was developed in the mid-19th century by Karl Marx, Friedrich Engels,

and Vladimir Lenin. Structuralism theory is also known as communism, Leninism, and Marxism. Marx and Engels, explain the nation in the structuralism era during the industrial revolution when manufacturing activities are booming, people are working in the factories and rapid urbanization had begun. Therefore, Marx and Engels divided the people into two classes which are the owners and workers the term introduced by Marx and Engels for those two classes are the rich bourgeoisie and poor proletariat or the haves and have-nots. The owners have everything such as the power and money to invest and exploit while the workers are those who do not have the power and capital but do the entire job for the owners (Donthu et al., 2021).

Structuralism theory can be divided into two categories of classes in the economic society. The Marxism theory complies with the utilisation of a surplus value extraction tactic (D'Anieri, 2014). The first category is the rich classes or aristocrats that become richer through the exploitation of the poor in the modes of production (Ravenhill, 2017). In order to maximize the capital, the aristocrats will concentrate on growing the labour force of the poor, lowering the wages of the poor class raises an ethical concern about labour treatment which result in the input to wage or capital imbalances. Structuralism theory shows that the concept of structuralism provides the rich classes with an advantage in terms of getting high-profit margins with low costs in production. Therefore, Marxism sees the capitalist system and rich classes are dependent on the labour force to obtain the lucrative interest and growth of their economy.

Structuralism is an international political economy theory that refers to the political and economic relations between the institutions of a particular group. There are three main figures in structuralism. Communism was a form of government that was initially supported by Marx and Engels. Lenin's theory of colonialism was the basis for the continuous study of relations between the third world and capitalist countries. Marx claims that power is embedded in the possession of capital in production means in production, which determines the relationship between the various classes in a country. Lenin viewed imperialism as the required degree of capitalism, the hegemony of industrialized countries over-dependent colonial land. Viewpoint allows us to examine problems, concerns, and incidents that can be overlooked if we confine ourselves to an independent or liberal viewpoint (Fezzi & Fanghella, 2021).

Since the early years of the 20th century to the beginning of the Great War, a new philosophic current emerged from the difficulties of positivism associated with social sciences. Karl Marx is one of the most influential figures and best known not as a philosopher but as a revolutionary in the history of political economy. Since the fall of communism in Russia and Eastern Europe, it is tempting to assume that Marx is dead and to move on to other, simpler pursuits but the idea that comes from Karl Marx is remain today. His writings have many points of contact with contemporary philosophical discourse, particularly in the philosophy of history and the social sciences, as well as in moral and political philosophy (Wolff & Leopold, 2021).

In historical materialism, Karl Marx is based on the belief that structures of culture rise and fall as they proceed and impede the creation of human productive capacity. This is also a cycle that required a sequence of modes of production, marked by class struggle, culminating in communism (Wolff & Leopold, 2021). His economic perspectives and analysis of capitalism or structuralism are based on his interpretation of the labour theory value, which involves the study of the capitalist benefit as the exploitation of surplus value from the impoverished proletariat. The study of history and economics falls together in his prediction of the imminent economic breakdown of capitalism to be replaced by communism. Yet Karl Marx declines to comment in-depth on the essence of communism, arguing that it must emerge by historical mechanisms. History also had shaped by the economic forces which they need to face the class struggle that has always existed (Gagnon et al., 2023).

### 2.3. Liberalism theory

Liberalism generally means “freedom under the law”. Liberalism focuses on the side of human nature, which is constructively competitive and guided by reason, not emotion. In contrast to the views of mercantilists on the side of human nature who are more aggressive, warlike, and a bit suspicious. In terms of politics from the view of liberals usually agree that government is important to protect people from being harmed by others, but also understand that the government itself may pose a threat to freedom.

Now it has come to the last theoretical perspective which is liberalism in the international political economy. In many ways, liberalism is the dominant ideology of Western society. It could be claimed that it is not just an ideology but is the ideology for all mankind, a fundamental truth that is not culturally specific to the West but is of global value. Indeed, with the collapse of the Soviet Union in 1991 and the adoption of elements of liberal capitalism in most countries, some liberals were moved to declare that liberalism and liberal values were now the only future for mankind's development (Harrison & Boyd, 2018).

Fundamental was a belief in the right to representation and a democratic government that integrated the notion of balance between the different branches of government which is legislature, executive, and judiciary. Liberalism also contrasts with the mercantilism view that is more hostile, combative, and cynical on the side of human nature. This also had been introduced and led by Francois Quesnay a French man that condemned the government interference. The most famous motto is that “laissez-faire” means let it be or leave it alone. It is also a term used to describe the political and ideological belief dominant in Britain during the 19th century that the state or government has no active role in running the economy or solving social problems. The French Revolution in 1789 has an influence on the progress and development of liberalism by introducing a stronger, more radical dimension into its core (Gonzalez-Eiras & Niepelt, 2022).

Meanwhile, according to Meiser (2018), liberalism is defining the character of western democracy, demonstrated by the use of the word liberal democracy as a way of identifying countries with free and fair elections, the rule of law and the defence of civil liberties. It is also containing a lot of concepts and arguments on how the institutions, behaviours, and economic relations. Aside from that, liberalism is based on the philosophical principle that maintaining a person's right to life, liberty and property is the ultimate objective of government. As a result, the liberals emphasize the well-being of the citizen as the fundamental building block of a just political system. A political system characterized by arbitrary power, such as a monarchy or a dictatorship, cannot secure the lives and freedoms of its people.

Liberalism theory was introduced by Adam Smith in *The Wealth of Nations* in 1776. The liberalism theory is often called *Laissez-faire* liberalism, internationalism, or globalism. The key to national wealth in economic liberalism is the national power of a state. The approach or key assumption for economic growth in liberalism is through free trade in which the process of free trade involves the flow of goods and services as well as investment across the borders and international level (Gross et al., 2023). The free trade activity process involves nations as a process to expand the economy with minimal government intervention. When there is minimal intervention from the government, production will be higher, and more export activity can be done with a minimum number of imported goods and services into a country. According to Ravenhill (2017), he expressed that liberalist focuses on the behaviour of an individual's either entities of corporations or interest groups as contributing actors towards the interests of states.

Liberals believe that individuals have the capability to overcome problems through cooperation with other institutions (Smith, 2014). Liberalists use democratic rights to pursue free, rational decisions that will maximize economic interests with the absence of state control. Therefore, liberalism theory offers the liberalist a free movement and activity in the economy of production and consumption as the capitalist system is based on equality. The economic interest and economics of liberals show that liberalists support equality, free trade for the demand and supply chains, open markets, and the movements of profit and labour for economic prosperity. Thus, the liberalist perspective promotes globalization and market integration at the domestic and international levels.

In liberalism theory, liberalists believe that cooperation is the key to economic gain in the international political economy. This is because through the network and relationship with international organizations, institutions, and states can mutually benefit from the economic exchange. In liberal's view, it does not matter if some state to gain more or less than others if the state's wealth increases. Therefore, the most important goal of economic policy for Liberalism theory is to create a maximum total wealth. The image of the international economic system of liberalism

theory is “Harmonious”. It is harmonious because the international economic offer benefits to all countries with the challenge are to create a political framework that enables countries to realize the benefits (Jha & Gozgor, 2019).

There are two types of liberalism. First is Faith in Free Trade and Modern Liberalism. Modern liberalism is the belief that the business cycle does not always regulate itself. A bust can often be so bad it is causing the economy to crash. The solution is for the government to effectively kick-start the economy by creating jobs and spending — bringing money into the hands of people so that they can continue purchasing and selling goods. It is contradicted with the faith in free trade where the concept is a conviction that open trade and free trade growth are crucial to avoiding another crash of the economy. Before the Depression, several nations were responding to a downturn in economic growth by imposing trade restrictions. Most economists agree that these trade barriers turned a particular deep burst into a global economic disaster.

### 3. RESEARCH METHODOLOGY

The design of the study used is a qualitative method of discussion. The type of study is a single case study on the international political economy. Data were collected from different secondary sources such as library studies involving writing in scientific books, articles, journals, and previous scientific training related to the world political economy about the COVID-19 pandemic. The variety of methods used helps researchers so that more extensive, robust, and theoretical aspects of data sources are carried out in the following theories.

#### 3.1. Marxism theory

Marx understood history as a complex cycle (defined by economic and technological forces) in which capitalism evolved in an attempt to improve feudalism, but in effect socialism and eventually communism would overtake it. The method is known as epistemology. The economic system defines the social and ethical existence of each method of production.

A process called “historical materialism” where market economics are social arrangements created by specific historical forces. Works Producer surplus value, the owner (capitalist) will take all the profit. Yet under this theory also they divided the society based on class and based on roles in the economy. Monopoly is known as one seller but had a lot of buyers with a fixed price.

Marx does create a class struggle which is to analyse capitalism in terms of the class struggle that has been created. This two-class is known as the bourgeoisie and proletariat. The bourgeoisie class is characterized as the owner of capital — a means of production. The class has strength in capitalism (middle class to upper class) which has power in capitalism. Proletarians are wage labours and do not have capitalist influence because they would not have the factors of production (wage to lower class) in lack of power. Under the separated

class by Marx, all parties will be gainers, but they will forecast the combination collectively. All parties lose due to the competition. And the competition is driving down the wages of workers. They view the market as a “system of competitive market” and the freedom is there are many buyers and sellers but the prices are determined by bargaining (Larrinaga & Garcia-Torea, 2022).

#### 3.2. Dependency theory

Dependency theory is to understand the economic developments which underline the constraint of global political and economic order. It is imposed by the global political and economic order. The dependence theory, introduced by Argentine economist and statesman Raúl Prebisch in the late 1950s, gained popularity in the 1960s and 1970s.

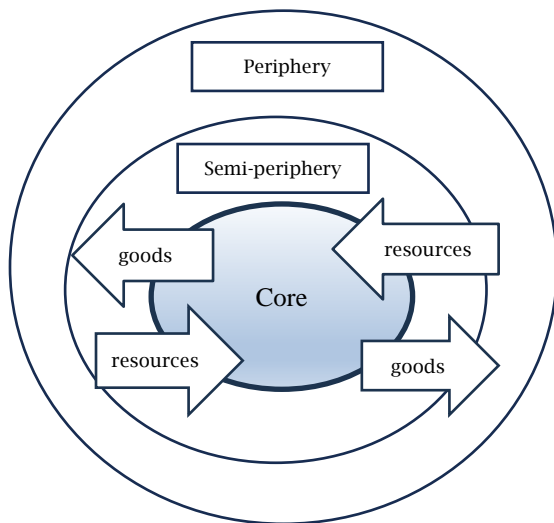
According to the theory of dependence, the split is mainly due to the marginal position in the world economy of the affected countries. Inverted countries generally in the world market sell cheap labour and raw materials. The result is an evil cycle that continues to perpetuate the world economic inequality between rich and poor. Santos 1970 focused on the structure of dependency, it is dependent on the industry and has linked least developed countries with industrial nations. Dependency theory consists of three eras in dependency modern history (Zhong & Lin, 2022):

- a) Colonial dependency (18th-19th century).
- b) Financial industrial dependence from the 19th until the 20th century.
- c) Today's dependency on multinational corporations (MNCs).

Since least developed countries remain dependent on developed countries (or MNCs), they are systematically retrograded left to their own instruments instead of capital and technology which will give them economic independence. In 1964, UNCTAD (United Nations Committee on Trade and Development) was founded to developing countries to industrialize and develop.

Dependency also says the rich nations are manipulating the poor nations. But this is not because there is evil in capitalism. This is because capitalism needs to be supervised and it is going to be fairer. The problem is that poor nations continue to depend on the rich nations. Even after colonialism, when the developed nations were freed, their economies remained dependent on the economies and technology of the developed (Lau et al., 2022).

In structuralism, the economy works because of a few things such as dependency theory, world system theory, and Antonio Gramsci and intellectual hegemony. Figure 1 shows how dependency theory works in structuralism. Dependency theory competes for the same role as immediate-constitute and is a characterization theory, not necessarily associable with any empirical method or principle. The theory of dependency is also an approach to understanding economic underdevelopment that stresses the constraints imposed by the global political and economic order.

**Figure 1.** Dependency theory

The principle of dependency is that the resources flow from the “periphery” of poor and underdeveloped states to the “core” of rich states, enriching them at the cost of the former (Hays, 1964). The growth of the rich world has been accomplished through the exploitation of the developing nation and the outcome is a vicious cycle that perpetuates the division of the world economy into a wealthy core and a poor periphery.

### 3.3. World system theory

The sociologist Immanuel Wallerstein developed the theory of world systems. Global history and social change strategies indicate that there is a world economic structure under which certain countries prosper and others are oppressed. There are four main characteristics:

- a) World systems theory is based on a three-tier hierarchy consisting of core, peripheral, and semi-peripheral areas.
- b) World economy, monopolise and manipulate fringe countries for labour and raw materials.
- c) Fringe countries depend on core countries for capital. Semi-peripheral states have the characteristics of core and peripheral countries as well.
- d) The social framework of global inequality is underlined in this theory.

Why they are saying semi-periphery is because simple and normal sympathy will go to the poor. That is why they focus to forecast on poor and semi-poor.

### 3.4. Modern world system theory

The modern world system theory, popularly invented by Immanuel Wallerstein and later by Christopher Dunn, views capitalism as the world system in the modern era that determines International Political Economy (Hung & Chang, 2023). The capital-rich manufacturing core continues to dominate the modern world system, leveraging resources that are rich in peripherals. While the Semi-periphery also known as an intermediary occurs in between the core that makes use of it, and the abused periphery. A new theory of the world

system combines Marx’s analysis of class relationships within a country with a similar analysis of class relationships between nations or between social classes (Lindroth & Sinevaara-Niskanen, 2019).

### 3.5. Hegemony theory

The hegemony theory had been inspired by Antonio Gramsci, they trust creative agencies for the working class. While Gramscian Marxism inspired cultural studies, especially in the idea of hegemony and the position of the mind. Hegemony theory requires laws based on consensus or negotiation mechanisms between groups to maintain social order and maintaining supremacy by intimidation and approval (Sabahelzain et al., 2022). Intellectual hegemony generates an agreement by persuading the masses to have the same preferences as the dominant class through propaganda and to serve those interests. Compared to Marx, who considered economic strength as one of the most important forces, Gramsci considered that culture and ideas were also important for the class struggle (Liu et al., 2023).

### 3.6. Intellectual hegemony

Antonio Gramsci (Italy) is of the opinion that the ruling class protects its position by intimidation and consent methods. The most influential in the 20th century is structuralism. Intellectual supremacy gains consensus by persuading the people to provide the same priorities as the ruling class and to support those interests by spreading the ideology. To be and represent those desires in the same way as the ruling class. The notion permeates society through the media and education. Permission is helpful because extortion is not essential if the masses are controlled by the dissemination of ideas already. Compared with Marx, who considered economic strength to be the most important influence, Gramsci found that society and ideas were also important for class struggles (Milfont et al., 2022).

## 4. RESULTS

### 4.1. Impacts of the COVID-19 pandemic on mercantilism theory

According to Keith Rankin in his article Northern European Mercantilism and The COVID-19 Emergency is Sweden and the Netherlands, compared with New Zealand, are portrayed by their dissenting strategy to the COVID-19 pandemic. Both countries have tried to run as usual, particularly with advisory messages about staying home in other words movement control orders (MCO) and minimizing physical socialization are known as social distancing.

There is also the Darwinist Social Impulse, which conveys the impression that this would not make a difference if there were still a higher death among the elderly and the vulnerable; this death is an acceptable price to pay in mercantile attempts to expand the trade surplus in Sweden. The mercantilist goal of Sweden is to make money- which is called gold-by selling and developing across the world. Where it is money is a means generated



by the double-entry bookkeeping, not by industrial manufacturing. Because the government of Sweden did not take the coronavirus disease (COVID-19) as a serious test and naturally had a greater number (Nasir et al., 2023) when Germany and the Netherlands-European Union used the Eurozone as a mechanism for playing mercantilist games. They implemented their transactions by constructing the Euro in a currency that was significantly less valued than just what Deutschmark or Guilder meant. These nations have identified ways of weakening the hovering exchange-rate mechanism which should restrict international trade in the worst possible.

The biggest reason for the Eurozone post-GFC crisis is all because of their mercantilist strategy that plagued divine distribution in southern Europe (Rankin, 2020). When the government started to respond to the crisis by consolidation, replacing the external deficit with economically vulnerable external deficits such as the country Latin America, this is because the main idea of Mercantilism theory is to gain a zero-sum game and had control over power.

#### 4.2. Impacts of the COVID-19 pandemic on structuralism

The four main contributions Marx made to international political economy are the definitions of gender, gender disputes and exploitation of labour, state power, and political manipulation from its historical theory that predicts the inevitable collapse and reconstruction of capitalism with socialism. The pandemic created by the COVID-19 virus' wide growth has uncovered far-reaching health-related impacts. Not only has this crisis changed our everyday lives and attitudes, but it also has far-reaching economic and political consequences and will continue to have them. Globalization is a systemic, legal, and political reform based on reduced market participation by the public sector. The notion of reducing government involvement in the economy on the grounds of excessive bureaucratic obstacles underpins institutional emphasis.

The COVID-19 pandemic is a major crisis for world politics and an epistemological crisis for the theory of international relations, especially the dominant international realism tradition. Realism — stripped of its minimalist, modernist structural elements in the form of what Max Weber calls the ideal type — implies that in world politics circumstances are solely important (Beer & Hariman, 2020).

Because of the coronavirus disease (COVID-19), a lot of supply chains are disconnected internationally due to the government's new policy of closing the international border and due to the "lockdown" and MCO. China is known as a larger supplier for most of the countries in the world and is forecast as the next world's leading economy. China is the largest exporter because of its cheaper cost of production.

Most of the country needs to implement new policies for them to make sure the stability of the country's economy will not flunk. So, they must circulate the economy only inside the country most of the supply chains they got from local suppliers.

Due to the restriction of movement a lot of industry was collapsed. For instance, in the airline industry and tourism industry, China is known as a huge and larger contributor in terms of tourism because the citizen will be travelled around the world. But because of this COVID-19 pandemic, most countries encourage their own citizen to go on holiday inside the country for the country to boost and stimulate back their economy. Until this COVID-19 pandemic settles most of the country needs to be dependent on the supply chain from the domestic supply.

#### 4.3. Impacts of COVID-19 on liberalism

According to Yavuz (2020), after the following outbreak of the coronavirus disease, nationalism, and regional blocs could become relevant and decline at the expense of international structures and liberal democracy. Adam Szymanski, an academic at Warsaw University, said that current governance practices now in a state of emergency could continue even after the end of the pandemic. "The liberal model, which has been in crisis for some years now, maybe redefined", he said, as people in many countries already prioritize issues other than democratic rules and values.

From a power point of view, the country's goal is to prevent disease and its effect by bringing labour and resources to hospitals in the most affected districts: China is sending 40,000 health workers to the province of Hubei, most European countries have expelled retirement medical staff, many are building new hospitals, and the government is allocating large amounts of money, while funding is required (Gutiérrez, 2020).

The European Union has terminated the Stability Alliance: a significant change in its international economic policy, and not easily measured when confronting the current and worst problems in a sequence of member-country conflicts and disagreements, and rivalries. But they will need more resources. The country's welfare system has been weakened by decades of neoliberal policy: 28 million people in America where are uninsured, and even more are expected to pay for much of their care.

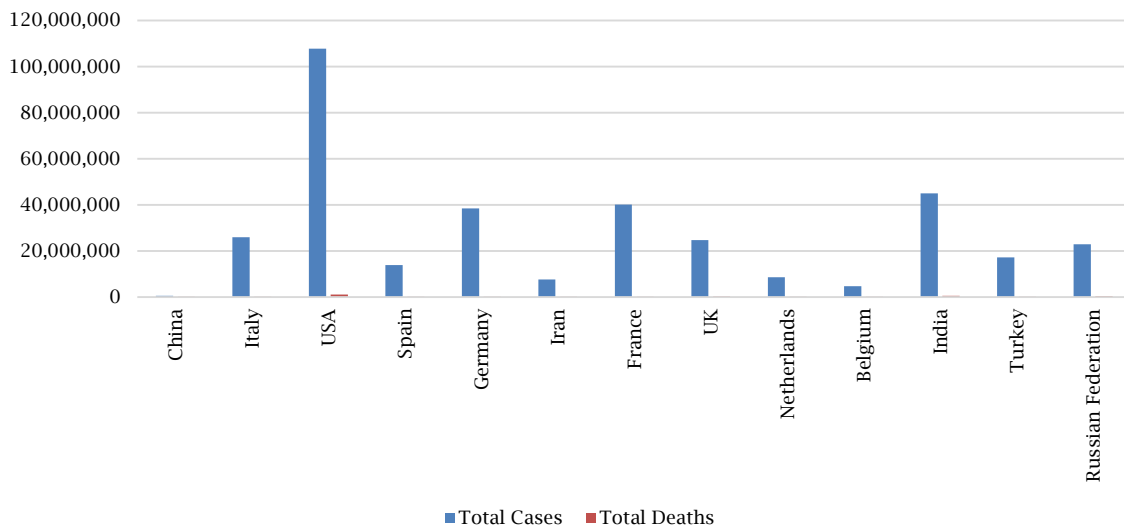
### 5. DISCUSSION

#### 5.1. Impacts of the COVID-19 pandemic on the global political economy

The COVID-19 epidemic has spread to more than 200 countries according to the latest WHO report on April 18, 2020. Out of 2,164,111 confirmed cases, some of 146,198 people died after becoming diagnosed with the respiratory virus, while more than 402,989 people recovered from the disease. In general, pandemics are not only serious public health issues but rather trigger a political and socio-economy crisis in infected countries. The disease progression and its economic impacts are purely speculative, making it more difficult for policymakers to implement effective macroeconomic policy responses. Those numbers change rapidly (WHO, n.d.). Here is the graph showing an increasing number of COVID-19 pandemic worldwide (Chakrabortya & Maity, 2020).



**Figure 2.** The comparative study of the COVID-19 pandemic cases in India with another country



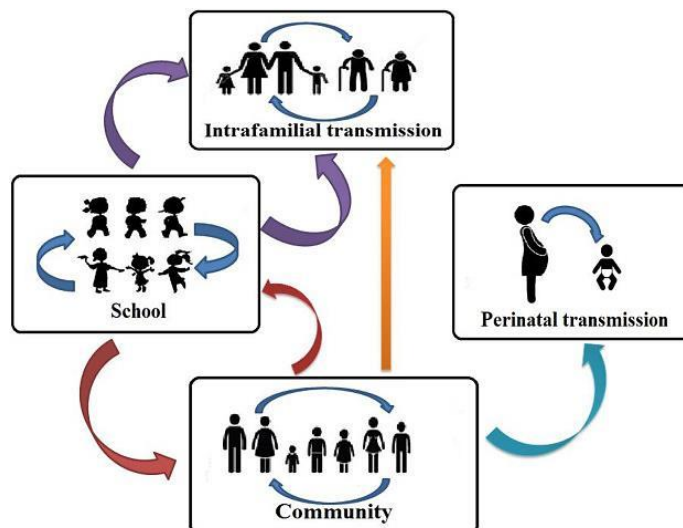
The COVID-19 pandemic broke rapidly in countries such as South Korea, Iran, and Italy in late February and early March 2020, after reaching China in January 2020. As the number of COVID-infected patients, the United States is at the top of the list followed by Spain (Figure 2). The impact of this Coronavirus disease (COVID-19) is on a major global health, economy, global environment, and politics.

**5.2. Impacts on global health**

The resurgence of coronavirus (COVID-19) had triggered a serious global epidemic and is a significant public health issue. This virus is highly transmitted and the transmission of the virus from

human-to-human results from near contact with infected person individuals exposed to breathing droplets, coughs, sneezing, and aerosols (Chakrabortya & Maity, 2020). It has been shown in Figure 3 how the transmissions can occur. This aerosol can infiltrate the human body (breathing system) by inhaling through to the nasal passage such as the mouth and nose. With the growing transmission of outbreaks and uncertainty, the welfare of the people who positive for the coronavirus (COVID-19) with rheumatism is a major concern as respiratory disease, the impairment to the lung tissues is very evident, but there are indications that it also can impact other tissues and organs.

**Figure 3.** Transmission dynamics of SARS-CoV-2 infection in people



Source: Chakrabortya and Maity (2020).

**5.3. Impacts on economy**

Globally and for most countries and regions, the financial position has maintained optimistic. Volatility about the duration and extent of the healthcare crisis's financial impact causes

interpretation of risk and uncertainty in financial markets and organizational decision-making (Jackson, 2022). Devastation from the epidemics causes irreparable social harm. Yet, apart from this, coronavirus disease (COVID-19) has seriously crippled the financial system. To prevent the spread

of the infection in society, most of those countries concerned have opted for a sudden reduction. In various central regions, large international flights as well as many other modes of corporate transport are affected. Since all internal flights are closed, rail lines (except freight trains), bus, truck, and automobile transportation are restricted except for those connected to essential goods, with limited exceptions (Pop, 2022).

All educational, economic, recreational, and spiritual institutions are closed in almost all COVID-19 pandemic-impacted countries. The industry is struggling a lot because a lot of it has to do with essential infrastructure, in many countries it has been closed for a long time. There are also many problems facing people who belong to the travel and transport industries are extremely low production levels. Most so-called strong countries' economies are now facing the danger of high inflation and increasing unemployment due to a lack of productivity and unsustainable expenditure on treating and rehabilitating COVID-19 pandemic victims and their families (Organisation for Economic Co-operation and Development [OECD], 2020).

The hospitality and travel-related sectors will become one of the most affected at the industry level, as the policymakers promote "social distance" and consumers remain indoors. When the health crisis with the COVID-19 pandemic escalated, a deep global recession arose. That nation has different abilities to deal with the health crisis as much of the labour force is stagnant. In a very underground economy, with poor or inexistent social security policies, social segregation programs are hard to implement. Among many others, regional efficiency is constrained by very different liquidity rates, and policy and fiscal resources (Llavaneras Blanco & Rosales, 2020).

## 6. CONCLUSION

In a nutshell, the COVID-19 pandemic caused various political implications. The COVID-19 pandemic is a test for the worldwide political leaders who have been in power since the financial crisis of 2008. Half of the world's population lives in confined conditions, so understanding how people formulate, discuss, and respond to these political and economic choices is important. The COVID-19 pandemic is a national threat requiring an international response that involves all nations. The government will oversee providing the proper resources to help the community deal with this new infection. To minimize COVID-19-related damage, there is a need for public health and urgent control of infections to restrict the spreading of the virus

globally. Several global strategies for the prevention and control of COVID-19 disease are being implemented, including lockdowns by the government, movement control orders, closed border international and domestic, social distancing, no mass gatherings, and many more.

The impact of the COVID-19 pandemic is more towards the economic sectors rather than politics. However, all leaders should be prepared to have a contingency plan to avoid from their country getting worst. Here is the worst-ever pandemic that the global had faced, unlike any other contagious disease. The COVID-19 pandemic forced almost all around the world to shut down their economy and a lot of huge companies had been announced bankruptcy due to this COVID-19 pandemic. That is why the first nation will recover from this COVID-19 pandemic, it becomes the first nation who recovering its economy and can avoid facing the worst financial crisis.

The coronavirus epidemic and global economic spillover caused the global recession in 2020. In many countries, policymakers have been under pressure to respond to the coronavirus outbreak. As a consequence, many policymakers have taken fast economic changes that have had far-reaching positive and detrimental impacts on their respective economies — several nations have sunk into recessions. In several countries, social distancing measures and limits on lockdowns have been implemented, and there have been concerns that these social policies may spark a recession. Social distancing or lockout strategy is harming the economy by raising the degree of general economic operation and its detrimental impact on stock prices.

Criticisms have been expressed that policies have been too rapid, premature, or insufficient and that policies have contradicted one another in some areas, such as accommodative monetary policy, which has encouraged economic agents to engage in economic activities, while lockdowns and social-distance policies have prevented economic activities from taking place. On the other hand, the coronavirus-induced global health epidemic has created an impetus for several policymakers to bring meaningful changes to the public health system. Countries like the United Kingdom and Spain have remedied their public health care system and identified other public infrastructure gaps, such as the transition to online education, transport, and disease detection systems in public hospitals. Some governments have also used the crisis as an opportunity to fix the economic system and financial systems with a planned federal stimulus package.

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