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RESEARCH ARTICLE

COVID-19 Pandemic: Macroeconomic Impacts and Understanding its Implications for Jordan

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Abstract

These editorial reviews the potential short- and long-term macroeconomic impacts of the Covid-19 pandemic according to the data announced in Jordan, Provides evidence of certain of these impacts in the coming days, and the economic repercussions. Since Jordanian economic growth was slow before the Covid-19 outbreaks, the economic contraction could be serious, and the government intervention would necessitate a cautious weighing of priorities and goals. Given that resources are limited, strategies that better handle the short-run crisis while yielding substantial long-run gains should be seriously considered. The economic effects of the COVID-19 have been highlighted in this study and emphasized policy options to reduce its effects. The study comes to the conclusion that monetary, macroprudential, and fiscal policy can help mitigate the effects of the COVID-19.

Keywords: Coronavirus Pandemic; COVID-19; Fiscal policy; Monetary Policy, Productivity Growth

Introduction

Jordan bears a superfluous burden of poverty and unemployment, which be compounded by the COVID-19 epidemic. Although the situation is constantly changing, the original focus was on the clinical and epidemiological aspects of COVID-19, including measures to prevent transmission and infection. fundamentally, the COVID-19 pandemic raised awareness that a sickness has no nationality and that we are all linked as one 'global nation.' The fact that coronaviruses do not respect national borders is at the heart of the global reaction and unity.

Jordan began taking precautionary measures early on. For example, thermal screening of passengers arriving. By early March, the government had drawn up plans to deal with a worsening of the pandemic in the country. In April, the Jordanian government stopped issuing new visas. Compulsory screening and quarantined for 14 days of all international passengers arriving in Jordan. Moreover, all land borders with neighboring countries were closed for passenger traffic.

The virus, according to experts, will deliver a negative supply shock to the global economy by causing many industries to shut down and disrupting global supply lines (OECD, 2020). But how severe and long-lasting will this supply disruption be? Will this have an impact on aggregate demand? What is the best monetary policy response? What about fiscal policy? These are the topics of a contentious debate right now.

Given the huge uncertainty surrounding the future evolution of the epidemic, however, it is useful to work out the macroeconomic implications of more pessimistic scenarios. To do so, we highlight three results. First, the virus's spread might depress worldwide demand. Second, a supply-demand doom cycle might take place, exacerbating the virus-caused supply disruption. Third, the global economy may become subject to stagnation traps, which are periods of low growth and significant unemployment, as a result of this epidemic. While monetary easing can assist to ameliorate the reduction in global demand, our research implies that significant fiscal policy actions to stimulate investment will be required to get the global economy out of its slump.

The epidemic appears to have resulted in a 'de-globalization process by compelling nations to close borders, stopping normal movements of capital, goods, and humans and causing business and production to shut down, at least temporarily. However, nations have already begun to experience the effects of the outbreak's macroeconomic impact, and economists are increasingly looking into them. Aside from the devastating health implications, the COVID-19 epidemic is causing huge and far-reaching economic costs for all nations, including Jordan.

However, since the first COVID-19 case was announced in December 2019, there has been a scarcity of scholarly study on the economics of the outbreak, despite the fact that policy think tanks and news media outlets are progressively covering analytical briefs Barua (2020).

This paper aims to comprehensively identify the present and future potential economic effects of the COVID-19 epidemic. The purpose of this paper is not to create any quantitative estimate of the future implications (since it may take some time to make reliable forecasts), rather it goals to provide a thorough and indicative review of the observed and probable impacts that may emerge in the following days. Moreover, different strategies and plans made through government intervention to cope with the challenges of COVID-19 are also assessed in this study.

Economic Impact of COVID-19

The COVID-19 pandemic will have long-term effects on the worldwide economy. The COVID-19 pandemic impacts individuals and societies all over the globe, and it will have a long-term influence on the global economy and commerce.

The COVID-19 economic impact begins as a negative supply shock (Hausmann, 2020). There are two things. First, workers become infected and manufacturing capacity is reduced. According to Atkeson (2020), when 10% of the population is infected, vital financial and economic infrastructure would face significant personnel shortages. Second, restrictions of activity that is needed as part of disease suppression. As previously stated, a decrease of up to 75% reduction in interpersonal contact may be required to put COVID-19 under control. These would eventually result in a demand shock. The initial supply shock might lead to exacerbated demand shocks in nations with imperfect markets and liquidity-constrained consumers (Guerrieri et al., 2020). Disease suppression policies, according to Suryahadi, Al Izzati, and Suryadarma (2020), would save lives but worsen the extent of the economic recession. Long-term impacts might include supply-side chain destruction. Millions of people would be pushed into poverty in the economic recession. COVID-19 may impoverish an extra 85 million people, according to a quick simulation including 138 developing and 26 high-income nations (Sumner, Hoy & Ortiz-Juarez, 2020).

In terms of electronics manufacturing and supply, the coronavirus pandemic has had a negative influence. According to reports, the outbreak began in China, the country that manufactures the bulk majority of electronics and their components (McKibbin & Fernando, 2020).

Many experts have already begun to discuss what life may be like after the coronavirus. However, there are long-term, short-term, and medium-term prospects. Many issues are already apparent, and necessary steps must be done immediately. The crisis is spreading unevenly across regions and activities. It was found by Al-Tammemi (2020) that the government played an important role to fight against COVID-19 in Jordan but still, the basic needs of the poor were not fulfilled as they lost the income. Also, the decrease in the income levels led to mental issues including the anxiety that turned into domestic violence, child abuse, child labor, and a decrease in food consumption. Moreover, economic growth declined because of a reduction in the production of products and services. Many organizations were not able to pay salaries to their employees that caused mental issues in employees, especially on female employees.

Research Methodology

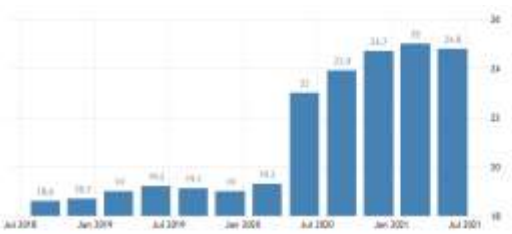
Secondary data is gathered from a variety of sources, including articles, books, and the internet. For the analysis and interpretation of the obtained data, several statistical tools and techniques were used.

Analysis and Interpretation

Impact on the Jordanian Economy

According to Trading Economics (2021), the unemployment rate is one of the important economic factors for a country, the lower unemployment rate indicates the economic growth of the country and vice versa. The unemployment rate in Jordan is fluctuating over the past few years and its rate suddenly increased after January 2020 (Trading Economics, 2021). This can be evident from the figure below:

Figure 1. The unemployment rate in Jordan

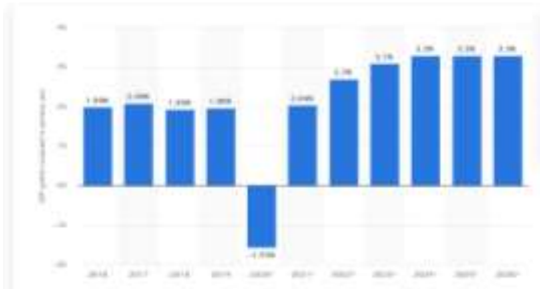


(Source: Trading Economics, 2021)

It can be seen that the unemployment rate in January 2020 was 19.3% while it increased up to 23% in July 2020. Also, a further increase can be observed in January 2021 and this is because of the consequences of COVID-19. The people in Jordan have lost their jobs due to pandemics. Thus, the impacts of COVID-19 on the economic growth of Jordan are quite negative.

Growth domestic product or GDP is one of the important economic factors that indicate the value of all finished products or services in the monetary term that is produced in a certain period (Abueid el al., 2018; Sunmer, 2020).

Figure 2. GDP rate in Jordan



Source: Statista, 2021

The COVID-19 has impacted the GDP of Jordan because of several reasons. Some of the reasons include lockdowns and decrease in the production activity, decrease in the customers' demand, the decline in tourism activities, weakened confidence of investors, the decline in exports, and a huge decline in economic activities. Below is the representation of GDP in Jordan as per Statista (2021). It can be understood that the GDP rate in Jordan was 1.93 percent in 2018 that increased in 2019 but it abruptly decreased in 2020 and even became -1.55 percent. This shows the huge decline of the GDP rate in Jordan due to COVID-19. However, it is a positive sign to observe that the GDP rate in Jordan increased from -1.55 percent to 2.04 percent in 2021 and is expected to increase in the coming years. However, the impact of COVID-19 on the GDP rate of Jordan was highly negative but the country coped with the situation.

Analyzing the Government Intervention during COVID-19 in Jordan

The government of Jordan is highly concerned about the uplift of the country's economy (Al-Dmour et al., 2021). The World Bank is showing high commitment towards supporting the Jordanian government and uplifting its economy because the impacts of COVID-19 on the economy are negative and destructive (Alshoubaki & Harris, 2020). That is why the World Bank is taking steps for protecting the vulnerable and poor, buffering economic activity, and making investments in human capital. The Senior Economist of the World Bank named Saadia Refaqat was of the view that the consequences of COVID-19 can be buffered through resources' mobilization because the global liquidity situations have deteriorated and more funds are required to cope with pandemic crisis (UNDP, 2020). Moreover, it is highly dependent upon the resilience of the economy as well as the global recovery pace that how the economic growth will be revived in Jordan. Also, it is extremely important to focus on job creation so that people's vulnerability and poverty can be eradicated.

It was mentioned by Kebede et al., (2020) the COVID-19 got spread in Jordan at a high pace while the government measures and responses were quick along with the high trust of people in governmental measures. Also, the households in Jordan were negatively impacted by COVID-19 and they had to face much crisis. Likewise, the impact of COVID-19 on the businesses in Jordan was also tremendous unemployment rate raised many other associated challenges. One of the phases of COVID-19 was the lockdown that restricted people and businesses from external activities and this phase has tremendously impacted the households as well as businesses in Jordan (UNDP, 2020). Also, the lockdown measure was taken by the government greatly impacted the livelihoods of people. One of the main impacts of the lockdown measure was the loss of employment along with loss of savings by the households. A survey carried out to assess the impacts of lockdown measures in Jordan indicates that the majority of the people in the country reported that they lost their whole incomes due to lockdown measures and the variations were noted in different cities of the country. For instance, 62 percent of households in Amman reported having lost all their incomes during lockdowns, while the percentages for other cities are 69%, 32%, 65%, 40%, and 39% in Zarqa, Tafileh, Irbid, Ajloun, and Ma'an, respectively (UNDP, 2020). Moreover, the lockdown measure taken by the government led towards the restriction of households towards their basic needs including food, rent, medicine, and heating. Also, one of the main issues was access to clean water for drinking along with access to healthcare facilities. The access to internet facilities during lockdown was also a major concern of Jordanian people as they needed it for education, for work from home as well as to run an e-commerce business.

It was mentioned by Alshoubaki and Harris (2021) that the Jordanian government needed international community support that was promptly provided and it enabled the government to work on a 5-year growth plan. Also, there are different aspects and parts of this growth plan. Some of the major components include reduction in the inequalities of socio-economic nature, increasing access to social services, education as well as health insurance. It is also extremely important to understand that the economic conditions of Jordan were not quite good before COVID-19 and the poverty rates in the country were increasing even before COVID-19. Also, the COVID-19 has decreased the pace of economic development in Jordan as businesses, individuals and households have restricted access to resources. Just like the international community, Jordan got prepared to face the impacts of COVID-19 and to engage in robust planning. Some of the governmental measures taken by the Jordanian government at the start of the year 2020 included the issuance of the defense orders for controlling the spread of the virus and to lessen the economic and social impacts of the pandemic on the Jordanian economy and people (UNDP, 2020). Some of the starting measures included the curfew at the national level as well as penalties for disobeying the governmental orders at the time of the pandemic. These measures proved to be highly beneficial for the country and the infection rate was lower that enabling the government to ease the lockdowns and economy re-opening. This indicates that the intervention of the government in Jordan in the pandemic situation was quite fruitful for the country and without government support as well as help, Jordan could not regrow its economy.

Analysing the strategies during COVID-19 in Jordan

It was mentioned by Hynes et al., (2020) that whenever a country faces any crisis, then it is highly important for the crisis management authorities to come forward and make effective strategies to cope up. Moreover, in the challenging and hard times of the COVID-19 pandemic, the government, authorities, as well as different international communities, worked together to minimize the impacts of the pandemic and to restore their positions. Likewise, different strategies and plans were made and worked upon in Jordan. It is planned by the government of Jordan to make the country more sustainable and to achieve economic growth by introducing the 5 Year Reform Matrix (Abu-Mater et al., 2020). Also, the main focus of this matrix is job creation, mainly for females and youth. The government of Jordan has collaborated with the World Bank to implement major reforms in the private sector, social safety nets as well as labor markets, and governance (UNDP, 2020). Also, the COVID-19 has posed different economic challenges and the Jordanian government is focusing on the main structural changes in tourism, agriculture, digital transformation, and trade. By doing this, the business environment and the financial position of Jordan can also be improved through which the recovery can be accelerated. This indicates that this plan can work effectively to make the country more economically developed and stable.

In addition to the 5-year Reform Matrix, Economic Priorities Program has been released by the Jordanian government for 2021 to 2023 (Abu-Mater et al., 2020). The main objective of this program is to promote programs, prioritize investment and make investments in different sectors for creating jobs. Moreover, different structural challenges can be tackled by Jordan by focusing on the EPP and implementing the major reforms in different sectors. Another strategy that is used by Jordan in response to COVID-19 is named Emergency Cash Transfer in which the vulnerable and poor people can get financial support. 237,000 vulnerable families were supported in 2020 and cash is transferred to 85,000 families through Takaful Cash Transfer Program.

According to The World Bank (2021), Jordan has started recovering from the negative consequences of COVID-19, has fully reopened its economy in September 2021 after the successful pandemic campaign. Furthermore, it is extremely significant to note that Jordan's recovery process is quite better than other countries, economy contraction percentage in 2020 was 1.6 percent while it attained the GDP rate of 0.3 percent in the first quarter of the year 2021. Also, this happened because of the proactive approaches used by the government related to monetary and fiscal policies. However, it is important to understand that the unemployment level in Jordan has increased and was 25 percent in the first quarter of 2021. The majority of the unemployment is present among youth and females and the low labor force participation of females in Jordan is an important dilemma. Another important issue related to economic factors is that the country debt of Jordan increased about 10% from 2019 to 2020 (The World Bank, 2021). Furthermore, despite the economic issues due to the pandemic, Jordan has played a significant role in regional stability by promoting cross-border trade and cooperation and by hosting the refugees. Also, 1.3 million Syrian refugees were hosted by Jordan and the country has tried to give them access to the services as well as employment (The World Bank, 2020). Nevertheless, the COVID-19 crisis has worsened current operational weaknesses in the economy of Jordan, caused social issues, and has negative impacts on the macroeconomics of the country. Also, the Syrian crisis impacted Jordan in a negative way i.e. decrease in economic growth, increase in poverty as well as debt. Furthermore, the deteriorated trade balance, as well as a decrease in the investment trend, are the main consequences posed by COVID-19 on Jordan's economy.

In Jordan, corrective measures and strategies were made to minimize the impacts of COVID-19 in different sectors. According to Al-Qutob et al., (2020), the education sector of Jordan was highly concerned about the health of students as well as faculty members along with the associated personnel and introduced distance learning in institutes. Also, it is extremely important to understand that distance learning was a new concept for the students and different issues were faced by teachers as well as by students. For such issues, Jordan tried to improve its Information and Communication Technology (ICT).

In Jordan, various media channels were used for altering people about the coronavirus and its potential danger to human beings (Habes et al., 2020). Also, the main channels used in Jordan were social media because technological advancement has enabled people to use social media for seeking information about any issue. The danger of the virus and associated risks were told to people through social media channels. Different types of personal protection measures and social distancing strategies were told to the people. The awareness messages were specifically for the aged people who were above 60 years old and the children. These age groups were considered to be highly vulnerable and the strategy to stay-at-home was specifically made for these people. Also, it was not permitted for caretakers to take such people outside their homes unless and until there is an emergency. In addition to this, educators, religious leaders as well as opinion leaders, and educators were involved in the awareness campaigns so that they can educate people related to prevention measures and social distancing (Habes et al., 2020).

COVID-19 and policy suggestions

This section explains the relevance of three policy options to mitigate the effects of the COVID-19: fiscal policy, monetary policy and macroprudential regulation.

Fiscal policy

During the current epidemic as well as in the aftermath of the event, fiscal policy may be used to successfully safeguard people, stabilize demand, and aid in the recovery of various economies throughout the world (Kasasbeh, 2021). When taking into consideration the consistency of lockdowns across economies, fiscal policies should be tailored to healthcare services in order to offer emergency lifelines to safeguard individuals (Chakraborty and Thomas, 2020). While lockdowns are becoming less severe, fiscal measures should be directed at providing assistance to households and businesses in order to address the informality of the sector. Moreover, employment assistance measures may also assist in promoting a speedy recovery of the economy after the epidemic by promoting a safe return to work and facilitating structural shifts.

Once the epidemic has slowed, fiscal stimulus will be critical for healthcare systems, public investment and physical and digital infrastructure. Economies should promote productive investment, increase spending and generate revenue in order to make the most of limited fiscal resources. To reduce fiscal risks, all policy initiatives must be arranged into a medium-term fiscal framework that is transparently managed (IMF, 2020; Alkasasbeha et al., 2018).

Monetary policy

The role of monetary policy in mitigating the impacts of the COVID-19 might be critical. However, depending on the state of an economy's economy during the continuing pandemic, the nature of the implementation of monetary policy may differ from one country to the next. As argued by Hofmann et al. (2020), the use of monetary policy by emerging economies in response to the COVID-19 epidemic may be ineffective owing to the significant volatility of currency rates and international capital movements in the region. When it comes to dealing with the fluctuations in capital flows and currency rates, emerging economies may use a mix of inflation targeting and macroprudential measures, as well as forex reserve accumulation, as their policy framework to tackle the changes in exchange rates and capital flows. In light of the fact that this policy framework promotes financial stability, emerging economies may apply the same mix of measures to react to the financial instability created by the epidemic. Inflation targeting may be useful in reducing the impact of exchange rate fluctuations on inflation. The use of macroprudential instruments helps to strengthen the financial system's resilience. Furthermore, the building of reserves may aid in the absorption of shocks and the alleviation of financial stress in emerging economies since central banks are capable of coping with currency depreciation, default risk on external borrowings, and capital outflows (Hofmann et al., 2020).

Macroprudential regulation

In light of the financial instability induced by the COVID-19, macroprudential measures might aid in the preservation of financial stability and the reduction of systemic risk in the financial system. As a result, a wide variety of macroprudential policies may help to strengthen the economy's ability to withstand global financial shocks. For example, these measures include mechanisms that increase bank capital and liquidity, prevent risky credit and limit foreign exchange exposures (Drehmann et al., 2020, Restoy, 2019). These instruments have a diverse impact on the reduction of global financial shocks that damage a country's economy. Macroprudential regulation, on the other hand, reduces the sensitivity of domestic credit to changes in global financial conditions. This assertion is consistent with the premise that a stronger bank balance sheet results in a more stable credit supply. Furthermore, macroprudential regulation helps to stabilize nominal and real exchange rates by creating a more stable financial system that minimizes the volatility of currency premiums (Kasasbeh, 2021; IMF, 2020).

Conclusion and policy implications

The COVID-19 epidemic has wreaked unparalleled damage on the Jordanian economy, both in terms of the number of people who have died and the economic repercussions. It posed a greater challenge for the governments and investors to limit the impacts of this pandemic.

The economic effects of the COVID-19 have been highlighted in this study and emphasized policy options to reduce its effects. The study comes to the conclusion that monetary, macroprudential, and fiscal policy can help mitigate the effects of the COVID-19.

A number of policy implications may be drawn from this study. From the standpoint of monetary policy, the monetary expansion will enhance aggregate demand while also encouraging enterprises to increase their investment. From the standpoint of fiscal policy, government actions such as subsidizing enterprises' investment and the implementation of public investment programs might aid in the promotion of investment in the economy. Independently, monetary expansion may fall prey to expectation-driven traps, which would have a negative impact on the fundamentals of an economy's growing. Traditional macroeconomic theories should be adjusted in accordance with the current environment and coordinated in order to preserve the aggregate demand–supply equilibrium as effectively as possible. Traditional macroeconomic policy, it seems, cannot be limited to merely conventional instruments. It should be utilized in conjunction with social measures, such as a whole-of-government approach, to deal with the public health crisis produced by the COVID-19. Conventional macroeconomic policies must be arranged into three categories: recovery policies, relief measures and international coordination measures.

Future study should concentrate on the implications of the COVID-19 on exchange rates, capital flows and the different sectors of the economy. It will be a difficult effort for policymakers to deal with the health crisis or to solve the macroeconomic and financial crises that have arisen as a result of the COVID-19.

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