

Accelerating Global Economic Recovery and Building Resilient Economies in the Post-COVID-19 Era

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World economic trends in recent times have been grossly influenced by the ramifications of COVID-19. The paper endeavours to assess the severity of world economic downturn due to the COVID-19 pandemic of 2019-2021 relative to the global recession of 2008-2010. It also attempts to surface emerging trends for accelerating economic recovery while building resilience. It employed desk review with a mixed approach. The sample size spanned the 4 main international economies and 21 representative countries. A One-Paired 2 Sample means t-Test at α 0.05, 1-tail, 8 df shows that, the economic collapse experienced due to the pandemic was just as bad as that of the 2008-2010 economic recession. Monitoring database reveals that low income and emerging markets are recovering faster than advanced economies from the shocks of the pandemic. Meanwhile, the t-Test α 0.05, 1-tail, 8 df again shows that, the world economy is steadily recovering. The recovery can be accelerated and made resilient through economic restructuring by integrating emerging trends such as AI, technology, education and greening into economies.

Keywords: accelerating recovery, resilient economies, emerging trends, emerging market, integration

BACKGROUND AND INTRODUCTION

From time to time, the world seems to undergo waves of economic rise and fall. During such times, economies tend to skyrocket their output and then rescind. Often, during the phases of economic prosperity or economic decline, there seems to be compounding factors that lead to such extremes. In more recent times there is an eminent trend that has upset the world economy in an arguably transcendental and perhaps permanent way. This is the COVID-19 pandemic that is revolutionizing human economic life in a manner never experienced before (World Economic Outlook, 2022). In the historical records of man, there has never been accounted a social crisis of such magnitude that affected life on the planet such as that which the COVID-19 pandemic has had in recent times (Ibid, 2021; UNESCO, 2022). The pandemic has been acclaimed by WHO (2020) as one of the most lethal respiratory disease that has ever hit the entire world. According to their reports, The SARS flu was first diagnosed towards the end of the year 2019 in China but soon spread across the globe within a relatively short time (WHO, 2020). The disease is symptomized by severe fever, loss of breath and appetite, excess coughing, severe weakness, body pains and drowsiness (Ibid, 2020). Moreover, the WHO (2021) further narrate its devastating story that, a viral particle sized 60-140 nm labelled SARS-Co-2 began its catastrophic journey across the globe in December 2019. By the month of August 2021, the viral infection had become a pandemic that had caused the death of over 4 million people around the world. This meant that the world population was reduced by a whooping 4.3

percent following the occurrence of the pandemic in contrast with normal trends had the pandemic not occurred (The Economist, 2021; Ciravegna and Michailova, 2022).

The implications of the pandemic such as loss of human resource due to death, illness, and idleness following social-distancing (physical distancing) and lockdown, culminated into many economic disadvantages but proliferated new opportunities. This affected key economic indicators such as Gross Domestic Product (GDP), Gross National Product (GNP), Foreign Direct Investment (FDI), Income per Capita and Inflation, hence leading to alterations in the World Trade Output (WTO) (Asif, Pasha, Shafiq and Craine, 2022). Such factors have compounded and thereby sustain the power to adversely affect Human Development Index (HDI) across various nations, since global supply chains have been grossly disturbed (Fonseca and Azevedo, 2020; Song and Zhou, 2020). Following the pandemic, economies collapsed within a short time while at the same time, it seems as if massive wealth accrued into the hands of few capitalists (Wright, Wood, Musacchio, Okhmatovskiy, Grosman, Doh, 2021).

In the business world, some of the adverse ramifications that resulted from the pandemic include, closure of companies, institutions and general business operations followed by job losses (Yeganch, 2021). Such implications have triggered a chain reaction of many more other adverse implications such as reduced productivity, retarded profit margins and losses, wastage of perishable products, complete shutdown of companies and other institutions (Zadikian, 2020). The implications did not only affect large parastatals but myriads of Small Medium Enterprises (SMMs) such as restaurants, vegetable stands, boutiques, cafés, pubs, bars and many such enterprises (McCathy, 2020). Such ramifications may appear minor, but scaled globally, they probably multiply to more than a millionth times, thus the magnitude of the impact is probably beyond our imagination. Nonetheless, strange though it may be, new opportunities have arisen with this sweeping wave of disturbance. For instance, internet service and usage seem to have boomed and many internet-related opportunities have resurfaced, online distribution companies have gained more investment and profits have exploded, a new culture of ‘easy-work’ from the comfort of home has emerged and online meeting have curtailed the rigour and expense of physical travelling (Liu, Dilanchiev, Xu and Hajiyeva, 2022). Some of these avenues opened up by the crisis have made certain economic activities faster while hampering others. Technically, COVID-19 has opened up the pros and cons of technology but also shut down possibilities hidden in physical interaction and productivity (Ehiorobo, 2020).

Therefore, the paper debates on emerging trends in international trade due to COVID-19 in a bid to assess whether the challenges or opportunities opened up by the pandemic weigh for or against international business and economy. In this quest, it endeavours to estimate where the new economic trajectory is going so as to create remedy for accelerated recovery and formulate a more resilient path towards economic prosperity. The paper first highlights the aim, objectives, hypotheses, research questions and significance of the study. Then it lays out the methodology of the study before reviewing literature. After that, it shows the findings of the study and discusses the trajectory of world economics in the light of the ‘next normal’. The discussion escalates by formulating a model for accelerated economic recovery and resilience before drawing a conclusion alongside making recommendations.

Aim of the Study

To unravel the ramifications of COVID-19 on international business and formulate a remedy for accelerated recovery of a resilient world economy.

Objectives of the Study

- i. To explore the implications of COVID-19 on international business
- ii. To project the trajectory of international economies in the ‘next normal’
- iii. To formulate a resilient economic trajectory for the world in the ‘next normal’

Hypotheses

Objective (i)

H₀: the economic downturn during the COVID-19 pandemic of 2019-2021 is relatively the same as the one during the economic recession of 2008-2010 among key economies of the world.

H₁: the economic downturn during the COVID-19 pandemic of 2019-2021 is worse than that of the economic recession of 2008-2010 among key economies of the world.

Objective (ii)

H₀: the world economy is not recovering from its downturn post-COVID-19 following projections from the year 2022 to the year 2024.

H₁: the world economy is recovering from its downturn post-COVID-19 following projections from the year 2022 to the year 2024.

Research Questions

Objective (iii)

- a. Are there any emerging trends with the potential to alter pre-COVID 19 economic structures and thereby resuscitate the world economy?
- b. What emerging trends post-COVID-19 sustain the potential for global economic recovery and economic resilience?
- c. In which way have the emerging trends post COVID-19 altered the pre-existing structures to create the potential for accelerated economic recovery in low-income countries and emerging markets?
- d. How can such emerging trends be harnessed to restructure a more resilient economic strategy for sustained world economic trajectory post COVID-19?
- e. What economic map can be drawn to interlink the emerging trends and structures to consolidate a strategy for accelerated economic recovery and in-built resilience for the 'next normal'?

Significance of the Study

The study is aimed at contributing to the wide debate on the special issues concerning emerging trends in international business and economy following the COVID-19 pandemic. The paper seeks to contribute a general view about how the pandemic has influenced business and affected the world economy. In this vein, the paper attempts to shed light on the complexion of the debate to show whether the pandemic has done more harm than good. Most importantly however, the issues raised in the paper have culminated into drawing a trajectory of world economies post COVID-19 and forged a resilient economy for the 'next normal'. It is hoped that these contributions on the ongoing debate can frontline ground-breaking economic solutions to help nations solve specific challenges at this critical cross-road of global uncertainty in this era of the 'new normal'. Such a proliferation of precipitate solutions is also aimed at helping to accelerate the recovery process of world economy while at the same the same time building a more resilient one.

RESEARCH METHODOLOGY

Research Design and Approach

The paper is both a desk review with a mixed approach. Various sources of literature were reviewed to solicit data for purposes of consolidating views on latest trends. In the same vein, data was obtained from key international organizations such as the World Health Organization (WHO) that deals with global health concerns and the International Monetary Fund (IMF) alongside the World Bank which deal with monitoring, lending and regulating various aspects of regional and international trade. The data was triangulated against findings from global finance, trade and industry performance tracking tools, for

enhanced validity. Qualitative data was recollected from the World Economic Outlook (WEO) bulletins for trending views surrounding the new dynamics governing employment, work culture, and its evolution in the era of COVID-19. Much quantitative data was recollected from Eurostat online data tracking tools, the IMF and World Bank online databases and databanks to review the global performance of world economies and their trajectory.

Sampling Procedure and Technique

The target population was the whole world and the sampling was done purposively. The sample was obtained among countries from the main economies of the world which include Advanced Economies, Emerging Markets and Low-income Economies. The sample of countries selected at least emerged from the economy characterized by patterns in the aforementioned economic classes. Outrightly, also the collective world economy was also selected as part of the dataset to see how it was faring in comparison or contrast to its international economies of various regions. As part of the purposive criteria for sampling, the international economies selected were chosen on the basis of having been affected by the COVID-19 pandemic. The sample was obtained at global scale and characterized by the trends or ramifications of the pandemic in order to provide a holistic picture of what is happening in different economies across the globe.

Sample Size

The sample size was determined by the standard measures of international economic monitoring and tracking tools. It was the nations that were leading on their economic strata that were chosen to represent their domain in international dynamics. In this regard about 21 nations were selected to represent the Advanced Economies, Emerging Markets and Developing Economies. Other nations were condensed into a stratum of Emerging Market of Middle or Low-income Economies. Therefore, altogether, the sample size came to the representative fraction of main economies over the global population as at April, 2023.

Data Collection

The data was collected through review of economic and business reports from various organizations, funds, agencies and institutions. Desk review was used to read and review online reports, databases, monitoring tools, bulletins from Eurostat, IMF and the World Bank group for the general WEO.

Data Analysis

The data was analysed using statistical tests, descriptive statistics, thematic and content analysis. A Paired sample t-Test was done to compare and contrast the economic downturn of between the time of COVID-19 and that of the global recession of 2008-2010. The t-Test was also done in order to establish the global trajectory of economic performance following the emerging trends post COVID 19. Descriptive statistics were used to depict changes in the structure of the economy to show the difference between the pre and post COVID-19 scenario of the economy. Descriptive statistics were also drawn out of the themes obtained from views of the bulletins and databases established from economic and business documents compiled by various departments. The findings were presented using maps, statistical tables, histograms and graphs. Microsoft Excel was used to run the computations and draw the figures.

Data Validity

To enhance validity, occurrences among economies during and post-COVID-19 were triangulated against each other. For instance, how the economy plummeted during COVID-19 times was cross-checked against how it did so during the global recession of 2008-2010. Also, what the pandemic caused in advanced economies was cross-checked against emerging markets, while that which it caused in developing economies was further cross-checked against what it did in middle and low-income ones. This was to accord the study a more balanced view. Furthermore, qualitative data was triangulated against quantitative data. For instance, theoretical underpinnings of Munn, Smith and Ricardo as well as recent bulletin views were

collaborated with statistical test results and further collaborated with bulletin views obtained at various scales of economic operation in order to obtain a more comprehensive overview.

LITERATURE REVIEW

The Concept of International Business and Economics

International business and economics deal with the economic and financial interdependence among nations. It analyses the flow of goods, services, payments, and monies between a nation and the rest of the world, alongside the policies directed at regulating these flows, and their effect on the nation's welfare (Kano and Oh, 2020). This economic and financial interdependence is affected by, and in turn influences, the political, social cultural, and military relations among nations (Salvatore, 2013).

From the time of Mercantilist philosophy which founded the basis of international trade to the time of David Ricardo's comparative advantage philosophy, international business and economics has kept on evolving. Added to the classical theories of protectionism and populism, there has been much that has occurred to redefine trade among nations around the world (Mueller, 2019; Rodrik, 2018). The world economy has principally been redefined by significant points of perturbation at different times in history. These perturbations have reshaped the manner in which trade happens around the world. Among the points of grand economic shift include, economic downturns such as the pre-world-war one era of 1929-1939, the economic global crunch of 2008-2010 and the economic collapse due to COVID-19 of 2019-2021 (Levy, 2021; Turchin, 2018). These perturbations redefine the trajectory of international economics and business.

The COVID-19 pandemic has in modern times shifted dynamics and economic trends such as the vivid downturn of profit trends. However, within a relatively short time, the economy seems to be rebounding (Morgan, Awafo, and Quartey, 2021). The pandemic has added newer dimensions to the concept of international trade. For instance, the nature of trade now envisages increased speed in the production and flow of goods and services, reduced physical interaction, more technological evolution in business transaction (Ali, M.J., Bhuiyan, Zulkifli and Hassan, 2022; Castro and Zermeño, 2020). In these contemporary times, theories of protectionism are losing their essence as they pave-way to unrestrained free trade making Ricardo's model of comparative advantage more viable (Michie, 2020). Therefore, the concept of international economics is evolving towards a freer trade environment where tariffs are being lifted and deregulation from states is fast gaining popularity (Kaftan, Kandalov, Molodtsov, Sherstobitova and Strielkowski, 2023).

The Concept of 'Next Normal' in World Business and Economics

International trade has entered into a new phase of human interaction called the 'next normal'. The concept refers to the global shift in fundamental means of social and economic interaction among people in the world (Sneader and Singhal, 2021). The 'next normal' is a terminology used from the term coined as 'new normal' (Ibid, 2021). This is a new terminology precipitated from the evolution of the way things are done (UNESCO, 2023). For instance, prior to the COVID-19 pandemic, things were done differently. For example, material flow in terms of movement of people and production of certain goods and foods which occurred freely in pre-COVID-19 times was halted or decelerated during the peak of the pandemic, especially due to the lockdown (Feyisa, 2020). Meanwhile, there was an exacerbation in the use of technology. In the new normal, people can now work away from their office environments. The virtual environment has now replaced the physical environment thereby making interaction in trade softer than ever. Also, new businesses have emerged and the delivery of services such as education, banking and payment are increasingly being done via internet sources (Sneader and Singhal, 2021). The red tape of waiting on long lines have been curtailed in many instances. Prior and even after the dispatch of vaccines, social distancing and wearing of masks had taken centre-stage in the 'new normal' or next normal.

All such measures were implemented to protect human resource in the presence of the pandemic. During peak high of the pandemic, extreme measures such as the lockdown helped to avert the unprecedented spread of the virus. Nonetheless, during such times, life in many regards came to a standstill. This had serious ramifications on the economic fibre and fluidity of the whole world (Altig, Baker,

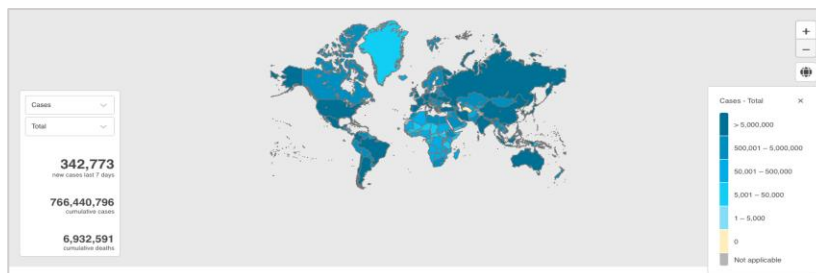
Barrero, Bloom, Bunn, Chen, Davis, Leather, Meyer, Michaylov, and Mizen, 2020). Activities that did not depend upon internet or telecommunication were terribly hampered (Bai, Quayson and Sarkis, 2021; Almeida, Santos and Monteiro, 2020). Factories, social institutions and many government departments were shut down (Ciravegna and Michailova, 2022). As a result of such inactivity, there was economic retrogression (Ku, Cavusgil, Ozkan, Pinho, Pinho, Poliakova, Sanguineti and Sharma, 2020). This turn of events plummeted the economy to an all-time low within more than the last 13 years (UNCTAD, 2020a: UNCTAD, 2020b: UNCTAD, 2020c).

After the rock-bottom decline of 2020, the year 2021 saw a resuscitation and an upward trend soon after the barriers of economic activities were lifted. As economic activity began to increase, new strategies and systems began to take shape (Caballero-Morales, 2021). After the bitter lessons following the lockdown, companies, institutions and departments have and are still shifting dynamics to create resilience in case of future eventuality (Sneider and Singhal, 2021; Tien, Ngoc, Anh, Huong, Huong and Phoung, 2020). Many forums are forging strategies aimed at protecting their operations from possible future catastrophe as experienced during the COVID-19 pandemic. As it were, the wounds of the pandemic are still fresh, and economic activity still stands at the mercy of its roaring winds. One key strategy is intensive and extensive use of scientific innovation, technology and new education (De Smet, Pachtod, Relyea and Sternfels, 2020; Dennis, 2020; Popescu, Gombos, Burlacu, and Mair, 2021; Carletti, Claessens, Fatás, and Vives, 2020). As these things are gaining ground, so is economic recovery.

Prevalence of the COVID-19 Pandemic

As stated in the background of the study, the COVID-19 pandemic escalated from China in December 2019. Today the virus has spread across practically almost every country. According to the WHO statistics of April, 2023, the world’s cumulative reported cases stood at 766 440 796, while the number of deaths stood at 6 932 691 (World Health Organization, 2023). This has been an addition of almost 3 million deaths of people to that reported in 2021 which was only over 4 million. This indicates a phenomenal cumulative high in the loss of human resource due to the pandemic. The figure 1 shows a map indicating the severity in the spread of the virus across the countries. The deeper blue part of the map indicates higher numbers of disease occurrence compared to the light blue part.

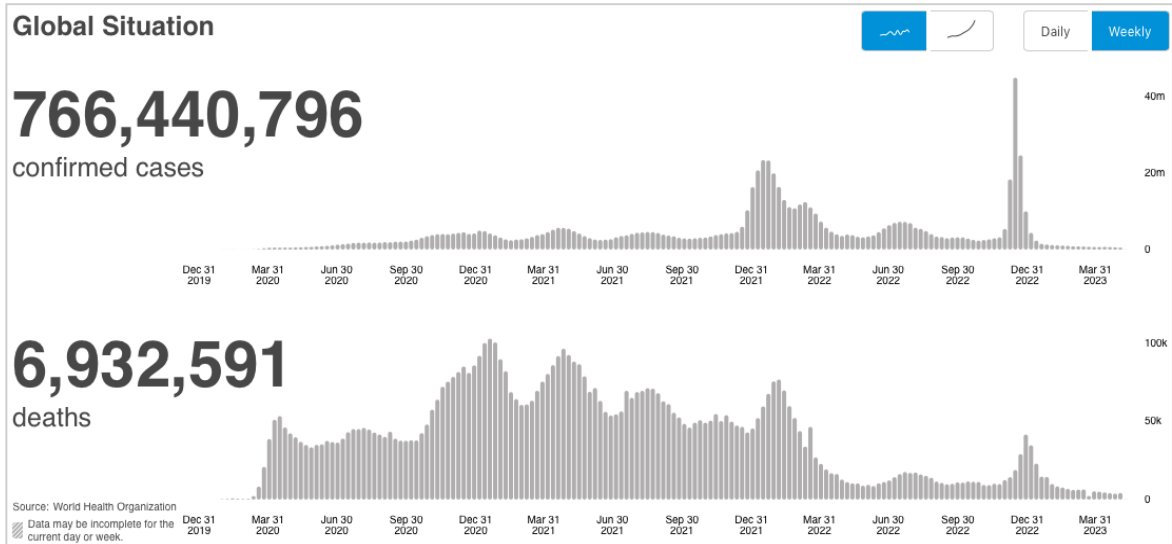
FIGURE 1
GLOBAL PREVALENCE OF COVID-19 AS AT APRIL, 2023



Source: World Health Organization, April 2023

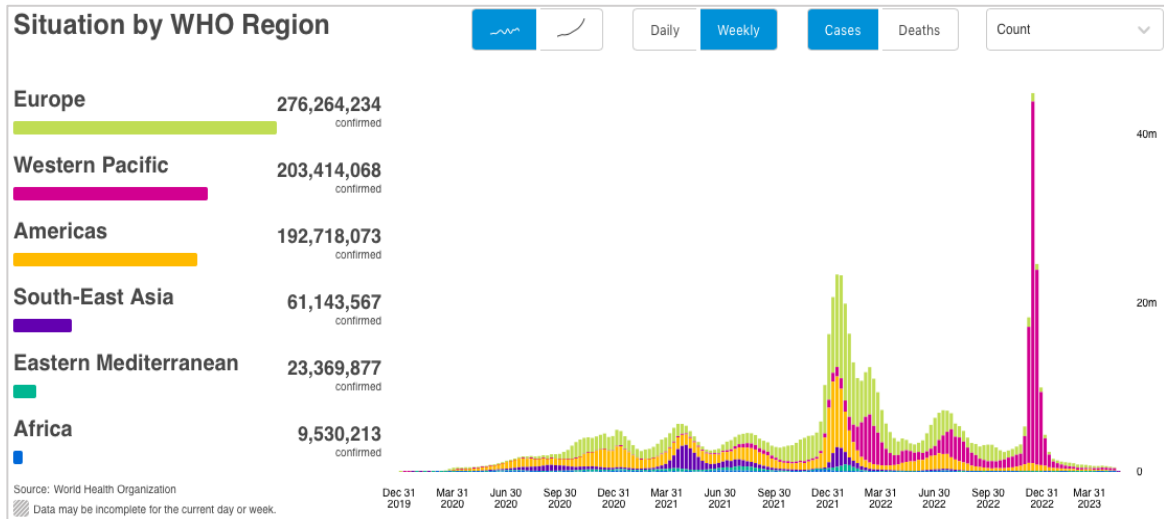
However, much as there has been such phenomenal rise in cumulative cases between the years 2021 to 2023, it is important to note that the WHO (2023), is reporting decrease in new cases from the beginning of the year 2023. The sharp rise in the number of cases towards the end of the year 2022, seems to have been brought low as the year 2023 progresses. Such findings could arguably be due to robust and radical measures implemented by the WHO across the globe. These include the global vaccination campaign that has been well received and accepted by a number of states. It seems that the initiative to distribute free vaccines in various states is working efficiently. Nonetheless, this still remains subject to further debate. This foliage in the trend of cumulative cases from the end of 2022 into 2023 is as shown in the figure 2.

FIGURE 2
GLOBAL COVID 19 CONFIRMED CASES AND DEATHS AS AT APRIL, 2023



Source: World Health Organization, April 2023

FIGURE 3
REGIONAL COVID 19 CONFIRMED CASES AS AT APRIL, 2023



Source: World Health Organization, April 2023

Historical Exegesis and Emerging Trends in International Economics

The Economy Pre-COVID-19

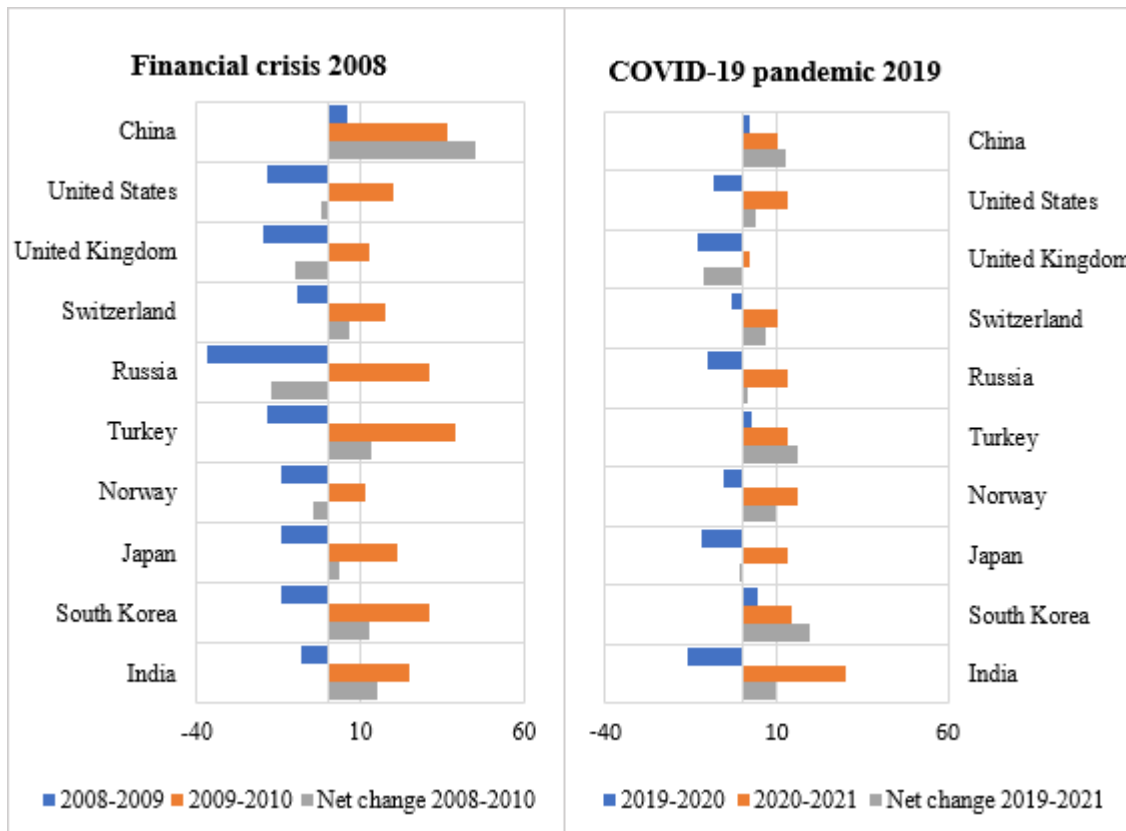
The international economy pre-COVID-19 was on the trend of rising after recovery from the global crunch of 2008. Much literature had been generated to produce meaningful debate concerning how an international economy can awaken and rise from the shackles of an all-time low since the last two decades. Many theories were developed to argue and formulate a pathway that can help resuscitate the economy. By the year 2018, the economy was improving steadily, riding on the advantage of wisdom obtained from fundamental theories of the Adam Smith, and Mercantilists such as Munn, and later theorists such as David

Ricardo (Berg, 2017). The upward trend in economic development across nations saw the coming on board of lagging nations such as China and India in economic trade.

According to sources, in the period between 2009 to 2019, the world realized recovery from the recession of 2008 (Witt, 2019). Many manufactured goods have increased on the market alongside trade between nations. Although stocks keep rising and falling, the market forces keep on balancing the principle of supply and demand proving the theory of comparative advantage and free trade as true more than ever (The Economist, 2021; The Economist, 2020g). The period also saw the emergence of wealthy capitalists and an extension of the Forbes list of billionaires -many of them coming from US and China (Wang and Sun, 2021). Irrespective of this steady rise in global economic trends, the year 2019-2020 saw an unprecedented downward shift following the rampage of the COVID-19 pandemic.

Perhaps export trends by partner during the two crises of the year 2008 and 2020 can help show the magnitude of impact which they had on international economics. Eurostat data indicates that the world economy during the 2008 recession experienced worse off decline in most advanced economies than as affected by the COVID-19 pandemic. This is shown in the figure 4.

FIGURE 4
PERCENTAGE CHANGE EXPORTS DURING THE FINANCIAL CRISIS AND THE COVID-19 PANDEMIC, BY PARTNER



Source: Eurostat Online Data, 2020

As seen in the figure 4, the economic crisis during the COVID-19 competes well against the global crunch of 2008. Although it may be argued that the negative export changes by percentage are slightly less than those experience during the 2008 recession, the fact is that these changes are there and are projected to increase with time, as anticipated by the IMF reports of 2022 and 2023. Moreover, the COVID-19 pandemic can be stated as one of the most phenomenal social predicaments that has ever impacted global

economy to such a magnitude. This is because, compared to the 2008 recession which was caused by a compendium of factors across the world that affected international market forces, the COVID-19 pandemic single-handedly struck international economies and plummeted them into a recession within a relatively short time. Although recovery is happening, it is doing so at a snail's pace.

The Economy During COVID-19

During the COVID-19 pandemic, several things happened economically around the world. These were a result of the social-political implications of the virus which spread like wildfire. Social distancing, lockdowns, and many such restrictions limited activity and systems were slowed down. The direct implication was retarded economic activity which in turn resulted in global economic retrogression. According to the WEO bulleting of October 11, 2022, under the heading 'countering the Cost-of-Living Crisis', world economic dynamics experienced broad but steeper than anticipated slowdown, with a rise in inflation greater than had been recorded in decades. The high cost of living, squeezed financial situations in most regions. During the same period, Russia's invasion of Ukraine alongside the malignant persistence of the pandemic all pressed down upon the economic outlook. The outlook forecasted global retardation from a 6.0 percent in 2021 to a 3.2 percent in 2022 and a further decline to 2.7 percent this year 2023. Alarmingly, this is reported to be the weakest growth profile in over 20 years apart from the severe phases of the 2008 economic recession and the more acute one of COVID-19 pandemic. More to that, inflation at global scale was projected to rise from 4.7 percent in 2021 to 8.8 percent in 2022. Nevertheless, it was expected to decline to 6.5 percent in 2023 and further down to 4.1 percent by 2024. Therefore, it was advisable that, monetary policy remains in order to restore stable prices and that fiscal policy targets the alleviation of pressure in living costs while at the same time sustaining a satisfactorily tight position, congruent with monetary policy. In that regard, it was estimated that structural reforms can further support the struggle against inflation by heightening productivity and making supply chains more fluid. Meanwhile, also, multilateral cooperation ought to be perceived as a necessity for fast-tracking green energy transition to benumb fragmentation (World Economic Outlook, 2022).

The Economy Post-COVID-19

Much as there has been general decline in the world economy due to the pandemic, there is also a rising tendency in economic performance, which is now indicating economic recovery among the nations. A recent bulleting early this year -2023 of January 30 from the WEO under the heading 'Inflation Peaking amid Low Growth' projects that, most likely, global economic growth will decline to 2.9 percent this year 2023 but nonetheless rise again to 3.1 percent next year 2024. Furthermore, the forecast of 2023 is 0.2 percent higher compared to that of October 2022 WEO. Meanwhile, such collapse is below the all-time recorded average of 3.8 percent. Among the compounding factors behind such economic decline partly include rising interest rates and the war in Ukraine besides the pangs of the pandemic itself. Alongside such trends, the bulletin highlights that the reopening of China -one of the fastest emerging economies, has created leeway for a more accelerated recovery than earlier expected. Moreover, world inflation is expected to fall to at least an impressive 6.6 percent this year 2023 and a further 4.3 percent by next year 2024, which again floats above pre-COVID-19 pandemic levels (World Economic Outlook, 2023).

Additionally, a more recent report of April 11, 2023 under the heading 'A Rocky Recovery' indicates and projects that, the underlying forecast is for economic growth to fall from 3.4 percent stretching from the year 2022 -when the world was beginning to recover from the shocks of the lockdown, to 2.8 percent in 2023, before rebounding and settling at 3.0 percent next year 2024. However, interestingly, it is projected that advanced economies are likely to see a crazy growth slowdown, that is, from 2.7 percent in the year 2022 to 1.3 percent this year 2023. At the same time, estimations of continued financial stress are likely to decelerate global growth to about 2.5 percent this year 2023 while advanced economies will undergo an even worse off scenario, with their economic performance dwindling to a nagging below 1 percent. In the meantime, suffice to say that, baseline global headline inflation is ready to fall from 8.7 percent stretching from last year 2022 to 7.0 percent this year 2023. This development seems to ride on the advantage of reduced commodity prices. Even so, the underlying inflation is likely to decline more slowly and yet is

unlikely to return to all-time highs before the year 2025, which creates hope for a breather among international economies for the next three years (World Economic Outlook, 2023).

Much as recovery is happening, this is as described in the report to be ‘rocky’. The foliage of inflation is projected to be slow and so will be economic growth. This is perhaps expected in the tendency of the world economy because of the magnitude of the damage which the pandemic left in the affairs of international trade and business.

FINDINGS AND DISCUSSION OF THE STUDY

Operations of the International Economy During and Post-COVID-19

Challenges in Business and Economics Post COVID-19

The international economy post COVID-19 has undergone challenges. Particularly, right at the time the pandemic hit the world at striking levels, international trade plummeted and hit all-time low just like the economic recession of 2008. Results obtained across various countries that principally play key roles in world trade show that, economies recorded positive or negative net effect between the economic downturn of 2008-2010 and the pandemic of 2019-2021. For example, during both periods of crisis, emerging economies such as those of China, Turkey, South Korea and India recorded positive net change during the times of crisis with South Korea recording the highest during the COVID-19 pandemic followed by China. Meanwhile, advanced economies such as the United Kingdom, the United States and Russia recorded both negative and positive net change during crisis in the two periods. However, the United Kingdom recorded negative net change during both periods with its worst downturn being recorded during the COVID-19 pandemic. The findings are shown in the table 1.

Furthermore, an analysis of the differences in net-change between the two economic times of crisis were both negative and positive. Out of the selected countries the net difference between the economic performances of the two economic times is skewed towards the positive for most of the counties. In this regard, 4 out of 10 countries selected (representing 40 percent) in the study showed negative net difference between the two economic times, while 6 out of 10 (representing 60 percent) of them showed positive variation. The findings are again as shown in the table 1. This implies that economies seemed to have exported a little more during the pandemic of 2019 than during the economic recession of 2008. However, suffice to say that emerging economies with growing impact such as China may distort this result. This is because it can be estimated that if well accounted for, China’s phenomenal net difference of negative 32.8 may pool the findings into similar performance among the main economies of the world between the two economic times.

TABLE 1
PERCENTAGE NET CHANGE IN EXPORT TRADE AMONG ADVANCED ECONOMIES
DURING TIMES OF ECONOMIC CRISIS

<i>Country</i>	<i>Net change 2019-2021</i>	<i>Net change 2008-2010</i>	<i>Net difference</i>
China	12.5	45.3	-32.8
United States	3.8	-2.1	5.9
United Kingdom	-11.4	-9.6	-1.8
Switzerland	6.9	6.7	0.1
Russia	1.7	-17.3	19.1
Turkey	16.1	13.4	2.7
Norway	9.6	-4.3	13.9
Japan	-0.4	3.8	-4.2
South Korea	19.6	12.9	6.7
India	9.6	15.2	-5.6

Source: Adapted by Author, 2023

In order to obtain a clearer perspective of the difference in economic performance among select countries (representing key economies of the world) between the two economic times, a One-paired 2 Sample Means variance t-Test was run. According to the findings, the t-Statistic at 1-tail, alpha level 0.05 and 8 degrees of freedom was 1.4857 which was less than the t-Critical at 1-tail, alpha level 0.05 and 8 degrees of freedom which was 1.8596. Moreover, the p-Value at 1-tail, alpha level 0.05 and 8 degrees of freedom was 0.0878 which is greater than 0.05. This indicates that there is minimal negative variation of economic performance between the time of COVID-19 pandemic compared to that during the 2008 economic recession among key economies of the world. The t-Test has shown that, the economic downturn among key international economies during the COVID-19 pandemic was much the same as that of the economic recession of 2008-2010. Therefore, we accept the H_0 which states that, the economic downturn during the COVID-19 pandemic of 2019-2021 is relatively the same as the one during the economic recession of 2008-2010 among key economies of the world. Meanwhile, we reject the H_1 which states that, economic downturn during the COVID-19 pandemic is worse than that of the economic recession of 2008-2010 among key economies of the world. Nevertheless, China -a major player in international trade, emerged as an outlier with the potential to draw out different results, perhaps to show that the economic performances were much the same or even worse in 2019-2021 compared to 2008-2010. The findings of the One-paired 2 Sample Means t-Test are shown in the table 2.

TABLE 2
t-TEST: PAIRED TWO SAMPLE MEANS FOR VARIATION OF ECONOMIC RECOVERY
BETWEEN COVID-19, 2020 PANDEMIC AND GLOBAL RECESSION OF 2008

China	12.5420788	45.29237
Mean	6.158224409	2.066624
Variance	85.11527868	126.7488
Observations	9	9
Pearson Correlation	0.691291904	
Hypothesized Mean Difference	0	
df	8	
t Stat	1.485702157	
P(T<=t) one-tail	0.087831344	
t Critical one-tail	1.859548038	
P(T<=t) two-tail	0.175662688	
t Critical two-tail	2.306004135	

Source: Generated by Author, 2023

From the findings of the t-Test, it therefore means that, the world economy generally underwent a sharp meltdown just within a relatively short time during the time of COVID-19 as in the 2008-2010 period of recession. Most key economies of the world plummeted at their worst during these times of crisis. Arguably however, there were some outliers during the findings such as China and India whose economic performance improved during the two seasons of crisis. Nonetheless, this improvement for both emerging economies did not rise as much but instead declined during the COVID-19 pandemic compared to that of the 2008-2010 economic recession.

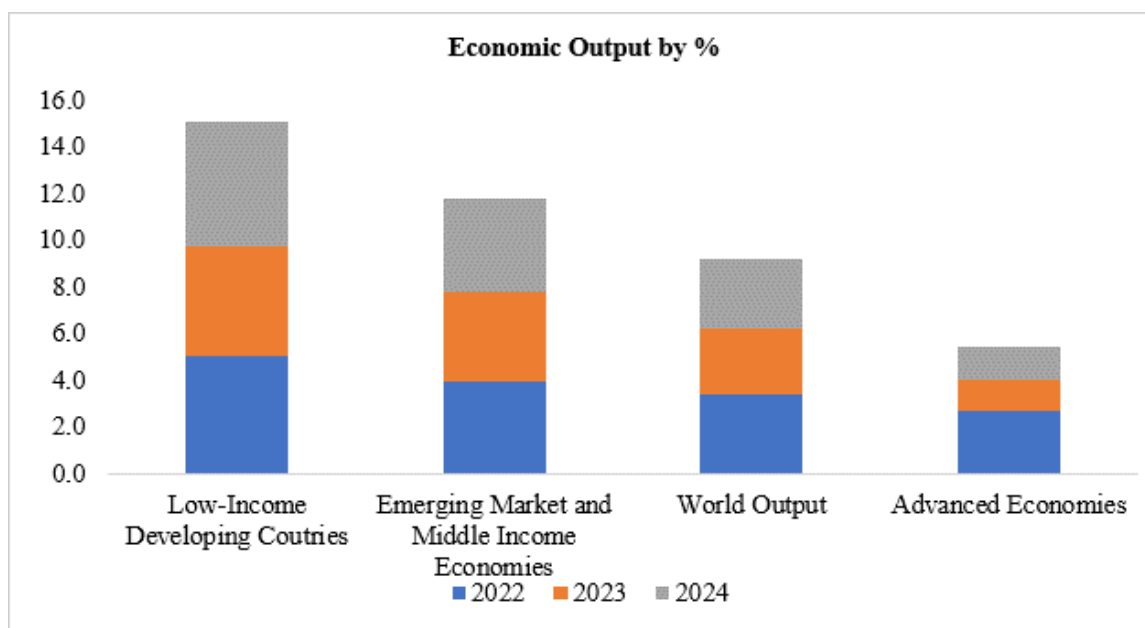
Opportunities in Business and Economics Post-Covid-19

Among the most important opportunities unravelled by the COVID-19 pandemic was the opening up of world trade to give way for low-income, developing countries and emerging economies to raise their profile on the ladder of economic output. On the world stage, it appears that whenever there is an economic downturn, new giants of economic dominance arise. The 2008-2010 economic recession saw the rise of China and India including other South-East Asian nations as emerging economies. The 2019-2021 is

equally seeing the rise and dominance in trade output of many more other nations from Asia, the middle East and Africa. The most important opportunity in this case is to learn that the world economy can now shift dynamics and tap from the rapidly expanding output from emerging markets and middle-income economies. Furthermore, there is yet plenty of economic space from lagging economies which comprise low-income and developing countries.

The opportunity is not necessarily in the level of development on the world economic spectrum but in their apparent fluidity, elasticity and speed at which they are rebounding from the global downturn. These lagging economies seem to be recovering fast and even perhaps riding better on the waves of the economic collapse following the pandemic. Projections by the IMF indicate that, from the year 2022 post-COVID-19, emerging markets, middle income economies, low-income and developing countries sustain a trend of accelerated economic growth and output and show signs of further accelerating by next year 2024 compared to advanced economies and the world economy in general. The figure 6 shows how the general output of world economies are trending and how they are projected going forward.

FIGURE 6
ECONOMIC OUTPUT OF INTERNATIONAL ECONOMIES BY PERCENTAGE



Source: Adapted by Author, 2023

What is to be seized is the opportunity which these emerging and low-income economies have to offer. It will be interesting to turn our attention to studying the resource base, business environment, demand, market, and trading systems that these economies are made of. Further still, what should be drawn out of such studies is the economic absorption capacity of these emerging and low-income economies. This way, voids can be deduced or created and engineered into the fabric of advanced economies to balance and expedite world trade. For the moment it seems advanced economies are saturated in many regards including the channels of demand and supply which proliferate the chain of ready market, production, advertisement, distribution, delivery and consumption. All these dynamics must be well probed in the low-income and emerging economies so as to appreciate new knowledge in the 21st century post-COVID-19 (Verbeke, 2020). Most likely, the dynamics driving quick advancement of economic output in low-income and emerging economies in today's times may not exactly be the same as those which prompted current advanced economies in the past. For this reason, it is important to grasp this rare and unique opportunity to

learn what factors can compound to raise a lagging economy out of the pangs of recession to swiftly recover and skyrocket its international output within a relatively short time.

Such knowledge can be used to create models for redesigning economic structures in advanced economies. Although low-income and emerging economies may comprise developing countries whose GDPs may comparatively be low, world statistics by the IMF show that these economies are recovering faster from the menacing effects of the COVID-19 pandemic. It is as if the tidal wave of the pandemic is working in their favour (IMF, 2023). This is the phronesis (hidden wisdom) which the paper seeks to bring to light. As mentioned in the earlier paragraph, probing the absorption capacity of these economies can surface new knowledge that can feed advanced economies such as that of the US and the UK. Through comprehending the basic trade infrastructure of these emerging economies, pure substance can be obtained and remodelling can be done to incorporate them into the existing economies thereby accelerating recovery and resuscitating economic performance in advanced economies.

More to that, there needs to be the strengthening of bonds between low-income, emerging and advanced economies to make economic integration more practical. Doing this is not a matter of theoretical but practical benefit. In order to achieve this, the opportunities found in low-income and emerging economies can be intertwined with the lapses in advanced economies, while the strengths and experience found in advanced economies can be married to the young and inexperienced economies. Today, more than ever, international economies need each other for the sake of quicker recovery from the menacing effects let fall by the COVID-19 pandemic and for resilience in the future.

The Future of International Economics in the ‘Next Normal’

Projections of the World Economy

The international economy as projected by the IMF (2023) database indicates that between the year 2022 to the year 2024, the world output trend will experience a decline in all the advanced economies, and a mixed up and downward trend in emerging market and developing economies respectively. This is as shown in the table 3.

TABLE 3
WORLD ECONOMIC OUTLOOK GROWTH PROJECTIONS BY PERCENTAGE (%)

<i>Real GDP, Annual Percentage Change</i>	PROJECTIONS		
	2022	2023	2024
World Output	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.1
Germany	1.8	-0.1	1.1
France	2.6	0.7	1.3
Italy	3.7	0.7	0.8
Spain	5.5	1.5	2.0
Japan	1.1	1.3	1.0
United Kingdom	4.0	-0.3	1.0
Canada	3.4	1.5	1.5
Other advanced Economies	2.6	1.8	2.2
Emerging Market and Developing Economies	4.0	3.9	4.2
Emerging and Developing Asia	4.4	5.3	5.1
China	3.0	5.2	4.5

India	6.8	5.9	6.3
Emerging and Developing Europe	0.8	1.2	2.5
Russia	-2.1	0.7	1.3
Latin America and the Caribbean	4.0	1.6	2.2
Brazil	2.9	0.9	1.5
Mexico	3.1	1.8	1.6
Middle East and Central Asia	5.3	2.9	3.5
Saudi Arabia	8.7	3.1	3.1
Sub-Saharan Africa	3.9	3.6	4.2
Nigeria	3.3	3.2	3.0
South Africa	2.0	0.1	1.8
Memorandum			
Emerging Market and Middle-Income Economies	3.9	3.9	4.0
Low-Income Developing Countries	5.0	4.7	5.4

Source: IMF, Economic Outlook, April 2023

Findings show that from the year 2022 when the pandemic seemed to have been contained following the vaccination campaign, the world economy began to recover as the lockdown and many other restrictions were lifted in many countries. Production and trade have begun to flow more smoothly unhindered by COVID-19 restrictions. The popularised cliché ‘new normal’ has opened up the world into a new dawn of accepting new ways of doing things and adapting to the new systems of operating. As a result, the world is recovering from economic downturn and accelerating towards increased economic output. As earlier highlighted, the IMF (2023) has made projections of economic recovery among world economies in addition to typical examples. The findings show that, while some economies and countries may not recover, some will recover slowly while others will recover faster.

However, overall, all the economies of the world are projected to recover and enter upon a path of economic prosperity again. In other words, while a few individual countries may struggle to recover, majority of the countries and all the economies of the world are already on the trajectory of economic recovery and prosperity. In order to ascertain an overall trend in world economic performance, the One-paired 2 Sample means t-Test draws out the following results as shown in the table 4.

TABLE 4
t-TEST: PAIRED TWO SAMPLE FOR MEANS PROJECTION OF WORLD ECONOMIC RECOVERY BETWEEN 2023-2024

Mean	2.544444	2.177778
Variance	2.472564	3.060256
Observations	27	27
Pearson Correlation	0.946545	
Hypothesized Mean Difference	0	
df	26	
t Stat	3.340064	
P(T<=t) one-tail	0.00127	
t Critical one-tail	1.705618	
P(T<=t) two-tail	0.00254	
t Critical two-tail	2.055529	

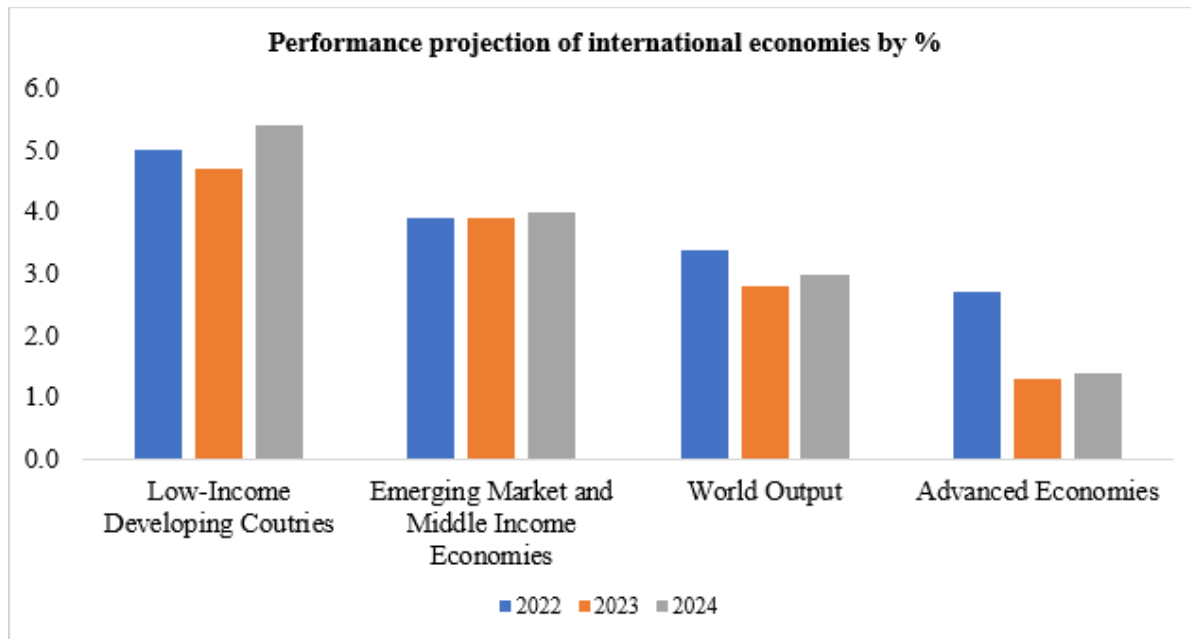
Source: Generated by Author, 2023

According to the t-Test, the world economy is on the path of economic recovery post-COVID-19 and shows signs of possible acceleration going forward. The p-Value of a 1-tailed test, at alpha level 0.05 and 26 degrees of freedom generated a score of *0.00127* which was less than *0.05*, indicating a significant result. This means that, we reject H_0 which state that, the world economy is not recovering from its downturn post-COVID-19 following projections from the year 2022 to the year 2024. Meanwhile, H_1 is accepted which states that, the world economy is recovering from its downturn post-COVID-19 following projections from the year 2022 to the year 2024. Nonetheless, it is important to note that this recovery can only be speculated and projected based on the foundation of multiple-contingencies. Principally, the recovery can be expedited through economic reintegration, harnessing emerging trends following the pandemic, and anchoring modern trade upon the solid ground of condensed international business theories of Munn, Smith and Ricardo. Such propositions are detailedly elaborated in the subsection that follows. The subsection considers how to accelerate the economic recovery and build resilient world economies.

World Trajectory in Business and Economics Post-COVID-19

It has been established in earlier sub-sections that the current trends indicate that Low-income, developing countries, emerging market and middle-income economies are recovering and growing faster than advanced economies. Infact, these economies that apparently rank lower on the world economic ladder have outwitted the overall world economic performance. Notwithstanding, they are leading in terms of accelerated recovery and speedy growth. This means that they have surpassed advanced economies in terms trade volume and pace of economic recovery. The figure 7 shows how economies are projected to perform from the year 2022 to the year 2024. Accordingly, world business and economics must shift towards the emerging market and Low-income countries where the wave of the pandemic seems to have been well contained. It seems yet unclear why these young economies have survived and tend to recover much faster than advanced economies. Nonetheless, whatever the case maybe, the matter merits further research in order to educate the advanced economies. As can be seen from the figure 7, the world economy stands in the middle of emerging markets and middle-income economies that stand on the higher end, while the advanced economies stand on the lower end. This means that, whatever is happening on the higher end is likewise desired in the lower. Therefore, if, overall world economic performance will accelerate in terms of recovery and prosperity, then opportunities and knowledge found in young economies must be tapped into and shared with the advanced economies. More so, perhaps there has to be an integration of the economies in order to redistribute curative advantages within the global fabric of international trade.

FIGURE 7
PROJECTIONS OF ECONOMIC RECOVERY AND PERFORMANCE AMONG
INTERNATIONAL ECONOMIES BETWEEN 2022 TO 2024 POST-COVID-19

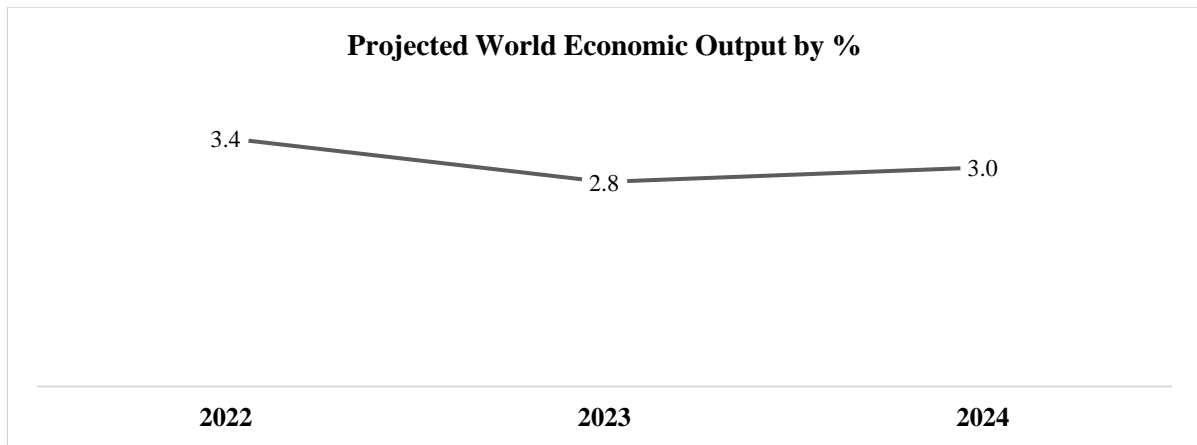


Source: Adapted by Author, 2023

After the COVID-19 pandemic, the world is on a slow path to economic recovery. There is a trail of multiple dynamics that are likely to play out as the future unfolds. Among these include; enhanced globalization, unification of economies, a new working environment, new education and the inertia of catching up, robotics replacing human resource, a shift from job market to investment market, transcendence of technology in economic management and prosperity, lagging economies and their subjugation by the advanced, new office politics, virtual money, efficient transactions and profit explosion, inflation and booming trade currencies, resilience against recurring global crunch, new opportunities, new markets/products/distribution channels, increased fraudulence and victimization, increased cyber-crime, hacking and system breakdown, reduced red-tape but increased chances of system congestion and failure, phasing out of archaic industries, the death of companies, health concerns, market forces escalating urban gentrification, economic acceleration and literacy, the rise of more economic magnets, the rise of entrepreneurs from emerging markets, developing economies and middle income nations (Lund, Madgavkar, Mischke and Remes, 2021). These emerging trends are escalating and are fast creating a new economic outlook.

Once the emerging trends have been harnessed and economies with their bonds of integration have been strengthened, then an induction effect of economic resuscitation surging in the lower-level economies will also revitalize and accelerate those in advanced ones. In effect, if the dynamics of trade as propagated by Munn, Smith and Ricardo are synergized with the emerging trends, the resultant effect can be economic recovery as projected by the IMF. This is shown by the graph in figure 8.

FIGURE 8
PROJECTION OF WORLD ECONOMIC RECOVERY FROM 2022-2024



Source: Adapted by Author, 2023

Accelerating Recovery and Building Resilient Economies and Business in the ‘Next Normal’

If the world economy will continue seeing the positive trend in its recovery and also accelerate its rate of progress, then a number of dynamics must be engaged in day-to-day business operation among the nations. Among the factors precipitated from the experience of COVID-19 with regards a new way of trading and operating business include; amalgamating international economies, exploiting global nodes, strengthening global economic zones, spreading technology, popularizing AI, fine-tuning Virtual Reality (VR) to suit Actual Reality (AR), tapping opportunities from the global south, revisiting ‘new regionalism’ to refocus the nexus between urban and rural continuum, advancing transport and communication networks and infrastructure, Protectionism or controlling market forces and AI, recasting the new role of human resource, fostering Education for Sustainable Development (ESD), resource redistribution, investment in manufacturing industries, refresh the focus towards ‘green economies’, and launch renewed studies in managing virtual life in the new social-economic web of interaction (Howard, 2021; Ibn-Mohammed, Mustapha, Godsell, Adamu, Babatunde, Akintade, Acquaye, Fujii, Ndiaye, Yamoah and Koh, 2021; Schilirò, 2020; Enderwick and Buckley, 2020; OECD, 2020). Among all these emerging trends, the study precipitates them and draws out what the new trajectory ought to be, in resuscitating and building a resilient international economy post COVID-19 and going forward. This condensed formular is outlined in the following paragraphs and mapped out in the subsection that follows.

Popularizing technology and AI will be one of the sure ways to serve as a redemption plan for the ongoing ‘next normal’. The COVID-19 virus has become a part of human life and its severity and geographical spread seems to vary from time to time. In an event of widespread and increased severity, rebound systems of technology and AI can surrogate in times of sudden lockdowns. This can protect the economic lives of people from unprecedented job losses, industrial shutdowns and reduced productivity.

Familiarization of VR in place of physical reality (PR) is yet another trend to be incorporated in accelerating economic recovery and building resilient world economies. Much research ought to be done and workable systems must be created to make VR more acceptable and incorporated into daily living. Lagging economies such as those in the developing world that sustain enormous potential for accelerated economic growth, must be brought on board so that their rate of growth can well be sustained and perhaps further accelerated. People ought to be familiarized with the new way of working. The new social politics and interaction online must become as part of human life as is going for work in into a physical office space.

Also, the vaccination campaign by the WHO and cooperating partners must continue and more efficient drugs void of political or economic debate ought to be generated, because according to the data, there seems to be a correlation between vaccination and the decline in COVID-19 cases. If the cases further reduce,

improvised resilient systems can play their role far much better in economic recovery and even prosperity in both the near and distant future.

Engineering and fostering new education will also creative absorption capacity of especially low-income and emerging economies to accommodate emerging trends in both technology and online trade. Due to the realization of a need for incorporating technology and AI, more and more human resource ought to be sharpened in the use of computers. This involves how to handle gadgets, how to optimize automation, animation, the internet and how to relate with robots. Administering of the curriculum needs to be well incorporated with the use of computers to increase optimization for accelerated economic development. This system is no longer a luxury but a critical rebound strategy in case of future eventuality and catastrophe such as the COVID-19 pandemic.

Reorienting the world towards a green economy will enhance resilience in international economies. A green economy entails an economy that is not run-on diminishing returns. Production must replenish itself and recycle the process of supply and demand. All the economies of the world, from the advanced to the low-income one, ought to restructure and incorporate the three 'R's or recycle, reuse and replace. There should also be a rethinking about how non-renewable resources are being consumed so as to make the most of them. For example, mineral and petroleum products must be reconsidered. Since these are one of the most consumed products on the market, they literally hold a lion's share in the market place. However, they are non-renewable and do not form a solid base for economic resilience. Nonetheless, advanced economies are already drifting to technologies that promise resilience. For instance, the invention of solar-powered vehicles which are already on the market and the building of solar-panelled roofs for houses panels are all part of this emerging trend. Furthermore, there ought to be a shift back to agrarian economies except with a renewed focus to agro-tech industry that can support the rising populations unlike how it was practiced in Neolithic times.

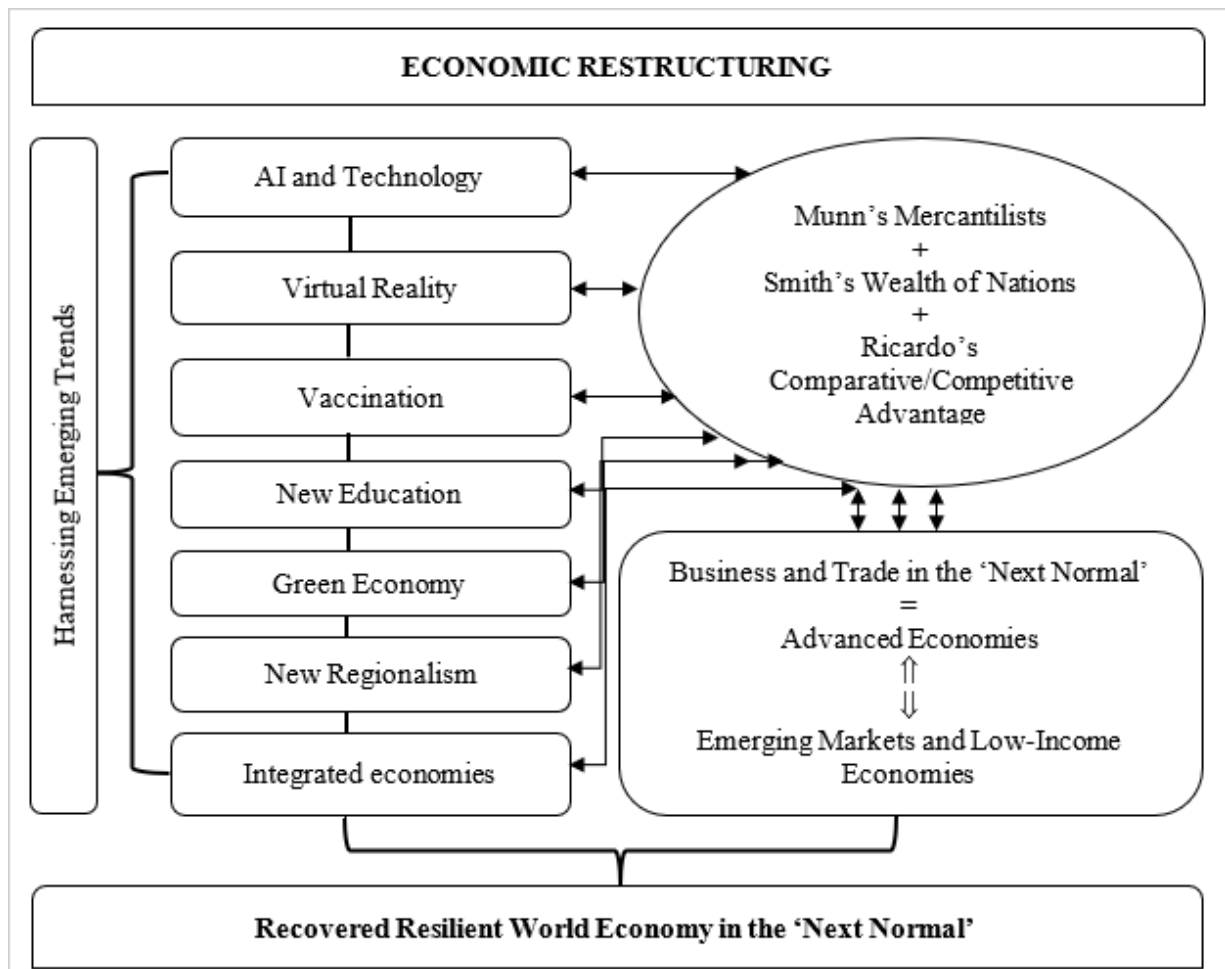
Harnessing new-regionalism is another approach through which the world can elasticate and embrace the 'next normal'. The emerging concept of new regionalism best suits a global village where local and regional economies are interdependent in different geographies. In this regard, there must be a worldwide shift by governments in different countries from thinking locally and regionally but globally. Every country must perceive itself as an economic node worth contributing to economic sustenance in the global fabric of agglomeration economies. Just as Ricardo (1823) posits that, individual nations have unique comparative advantage hence sustain the potential to contribute significantly to international trade. Indeed, his theory can never be better applied than now, when every nation needs the other in order to thrive economically.

Integrating of international economies sustains the power to imbue synergy and elasticity in both lagging and advanced economies of the world. Prior to the COVID-19 pandemic, the world had been progressing steadily on a trajectory of a unified economy. However, post-pandemic, its essence has been accelerated by the ramifications of the pandemic for obvious and important reasons. It is necessary that this trajectory is accepted by international communities such as the World Bank group, World Economic Forum (WEF), IMF, European Union (EU) and the UN. What is even more critical is for such international organizations to create new platforms and avenues on how economies can be integrated. In accomplishing this, more countries especially from emerging economies and low-income groups that are promising quicker economic recovery must well be interwoven in this web. Today, it is interesting to note that, while in prior times to the era of the pandemic, the world looked to advanced economies for economic emancipation, today, things seem to have changed. Perhaps, we now ought to look to the lagging economies which mainly encapsulate emerging economies in the middle east and Latin America, and low-income communities in Africa and South East Asia. Such refocus and reintegration can serve to provide new opportunities for escalated economic recovery and prosperity out of the backlash of economic discrepancy let fall by the pandemic (Priya, Cuce and Sudhakar, 2021). New situations call for new solutions. This is just as Albert Einstein (1905) posits that, an existing problem cannot be solved by the same level of wisdom at which it was first created.

Mapping Accelerated Recovery and Resilient Econ-Business Environment for the 'Next Normal'

The study proposes an economic restructuring model to encompass emerging trends such as; AI, technology, green economy, VR, continued vaccination, new education, new regionalism, economic integration and marries them with Munn's, Smith's and Ricardo's economic theories of international trade. In addition to this, economic integration of lagging economies with advanced economies to enhance resilience is factored into the economic solution (Michailova, 2021; O'Neil, 2020). These solutions to accelerated economic recovery and building resilience for the future as discussed in the previous subsection are mapped out in the figure 9.

FIGURE 9
INTERNATIONAL ECONOMIC RESTRUCTURING FOR ACCELERATED RECOVERY AND IN-BUILT RESILIENCE POST-COVID-19



Source: Generated by Author, 2023

The figure 9 maps out what a resilient global economy looks like. The proposed model has the capacity to accelerate recovery from the pangs of the COVID-19 pandemic. If carefully applied, it has the potential to skyrocket productivity in business and increase global economic output going forward.

CONCLUSIONS

International economics and business have been perturbed in recent times by the COVID-19 pandemic. This has been another wave of disturbance after the previous global crunch of 2008 which started in the USA. Unlike the 2008 global economic recession which was a function of multiple contingencies that dismantled market forces, the COVID-19 pandemic single-handedly brought the entire world economy to its knees. According to the IMF, the pandemic plummeted global performance output to all-time lows in a relatively short period. Significant factors that consist an economy were ruffled. International production, trade, supply chains, GDPs, GNPs, inflation, import and export, employment, market were all collectively strained in one way or the other. Although individual nations experienced these disturbances at various level and scales, it is undeniable that the pandemic left fundamental shifts in business operation at national, regional and global scales. The study found that there were significant negative trends in economic performance owing to the pandemic. This negative trend is severe in advanced economies compared to emerging markets and low-income country (developing economies). Such findings have uncovered hidden points of new opportunity for economic recovery. It has been posited that re-integration of advanced and emerging economies can precipitate remedy for quicker recovery and a more resilient economy going forward.

RECOMMENDATIONS

- i. The WEF through enhanced advertisement can engineer increased investment in low-income and emerging markets by advanced economies. This has the potential to foster sharing of international resources for a win-win situation between the three international economies as proposed by Munn's mercantilist theory.
- ii. The IMF can lend out more money to low income communities in order to boost their industrial base and further accelerate their economic recovery and resilience. This can have an induction effect of enhancing world economic recovery and accelerate growth.
- iii. The World Bank can invest in SMMEs especially in low-income and emerging markets in order to increase world productivity and improve circulation of money within international economies.
- iv. The Economic Statistical Monitoring forums can inject funds into businesses that collapsed owing to the lockdown. This way retrenched workers will regain their jobs and this will also improve absorption capacity of the job market for the benefit of more human resource from colleges and universities.
- v. The UN and World Bank group, through collaborative effort can launch a global campaign in propagating ESD and modern technology in schools especially in lagging economies. This will surface and maximize untapped market in the recesses of low-income economies especially in the developing and undeveloped countries.
- vi. The World Business Forum through international press and journals can through the use of internet market new ways of trade and sensitize growing companies to embrace new technology and the virtual environment for trade. This will foster resilience in the business world due to improved economic elasticity in case of future calamity such as the COVID-19 pandemic or global recession.
- vii. The WHO must continue the vaccination program because this is yielding positive results in reducing the numbers of COVID-19 cases and restoring the essential human resource in industrial and economic activity.
- viii. The EU and the WEF though platforms such as the Eurostat, IMF and the World Bank press departments that monitor latest trends in international economies can begin to enlighten advanced economies on the lessons from the emerging markets. This can redistribute comparative and competitive advantage among economies to promote as well as strengthen economic integration as proposed by Ricardo's theory.

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