

## A DISCUSSION ON RECOVERY PROCESS OF SOCIETY AND ECONOMY: POST PANDEMIC PERIOD

### PANDEMİ SONRASI TOPLUMUN VE EKONOMİNİN TOPARLANMASI ÜZERİNE BİR TARTIŞMA

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#### ABSTRACT

The global economy has shown tremendous resilience throughout the pandemic, which is faster than expected, bouncing back. The economy's momentum remains strong, but the problem has arisen in every country's supply chains, workforce availability and inflation rate. Due to the global pandemic disaster crisis of climatic changes, inequalities in the economy have arisen globally, which creates compound challenges among the citizens, government, and policymakers and reminds the entire population that problems can become watersheds of policies and strategies at any cost. As a result, the narration of division among society and community and in administration is a factor regarding the scenario. Therefore, the foundation of future development, promotion, and growth is often laid due to communities responding to the weaknesses already exposed. In this regard, the success of economic recovery still needs to be assured. History of disasters in the past shows that resilience and recovery depend on adaptability and determination. Therefore, once the pandemic diminishes, resilience agendas, especially in the economy, the backbone of every nation, will become the key to future promotion and prosperity. This paper aims to discuss the recovery of the economy in the world and its various resilience measures after the pandemic called a new normal society. The methodology has been conducted through documentary analysis through a qualitative approach. The feature question of the paper is why resilience is required to advance a more secure community through an inclusive economy in the post-pandemic scenario.

**Keywords:** Sustained World Economy, Economic Resilience, New-normal Society, Policy Adaptation, Community Inclusion, Higher Inflation, Higher Debt, Emerging Economies, Industrialized Countries, IMF Report, EMDE Report, G-20 Economic Recovery Plan, Societal Transformation, Back to Pre-COVID Era, Hope, Reimagination, Resolve, Norms and Values.

#### ÖZET

Küresel ekonomi, pandemi boyunca muazzam bir direnç gösterdi ve beklenenden daha hızlı bir şekilde toparlandı. Ekonominin ivmesi güçlü olmaya devam etmektedir ancak her ülkenin tedarik zincirlerinde, işgücü mevcudiyetinde ve enflasyon oranında sorunlar ortaya çıkmıştır. İklim değişikliklerinin neden olduğu küresel salgın felaket krizi nedeniyle, ekonomideki eşitsizlikler küresel düzlemde yayıldı; bu da vatandaşlar, hükümet ve karar alıcılar arasında karmaşık zorluklar yaratıyor ve tüm nüfusa, sorunların ne pahasına olursa olsun politika ve stratejilerin dönüm noktası haline gelebileceğini hatırlatıyor. Sonuç olarak toplum ve topluluk arasında ve yönetimde yaşanan bölünmenin anlatılması senaryoya ilişkin bir etkidir. Bu nedenle, gelecekteki kalkınma, teşvik ve büyümenin temelleri genellikle toplulukların halihazırda ortaya çıkan zayıflıklara yanıt vermesi nedeniyle atılmaktadır. Bu bağlamda, ekonomik toparlanmanın başarısının hâlâ güvence altına alınması gerekmektedir. Tarihteki afetlerin geçmişi, dayanıklılık ve iyileşmenin uyum sağlama ve kararlılığa bağlı olduğunu göstermektedir. Bu nedenle, pandemi hafiflediğinde, özellikle her ulusun omurgası olan ekonomideki dayanıklılık gündemleri gelecekteki ilerlemenin ve refahın anahtarı haline gelecektir. Bu makale, yeni normal toplum olarak adlandırılan pandemi sonrasında dünyada ekonominin toparlanmasını ve çeşitli dayanıklılık önlemlerini tartışmayı amaçlamaktadır. Metodoloji nitel bir yaklaşımla belge analizi yoluyla gerçekleştirilmiştir. Makalenin öne çıkan sorusu, salgın sonrası senaryoda kapsayıcı bir ekonomi aracılığıyla daha güvenli bir topluluk geliştirmek için dirençliliğin neden gerekli olduğudur.

**Anahtar Kelimeler:** Sürdürülebilir Dünya Ekonomisi, Ekonomik Dayanıklılık, Yeni Normal Toplum, Politika Uyum, Toplumsal Katılım, Daha Yüksek Enflasyon, Daha Yüksek Borç, Yükselen Ekonomiler, Sanayileşmiş

Ülkeler, IMF Raporu, EMDE Raporu, G-20 Ekonomik İyileşme Planı, Toplumsal Dönüşüm, Öncesine Dönüş COVID Dönemi, Umut, Yeniden Hayal, Kararlılık, Normlar ve Değerler

## Introduction

For a better future, the initiatives must be removed from the defensive measures and short-term goals to an inclusive growth agenda and sustainable way. <sup>1</sup>It is a reminder that promotion and growth are the narratives of economic prosperity. <sup>2</sup>A sustainable, inclusive growth agenda will show a way that supports health, repairs the natural environment, and improves the livelihood of a more comprehensive population section. <sup>3</sup>Therefore, in the new standard scenario, a requirement is to make or find a better and genuine society by attempting to make the planet and the economy more resilient and safer. <sup>4</sup>The question may arise: How can the world's governments and policymakers meet those challenges regarding resilience for achieving sustainable and inclusive economic growth and promotion? <sup>5</sup>This question depends on their understanding and standing on a practical and holistic approach and addressing the conditions of their existing economies and communities, and their interrelationship with surrounding societal and economic narratives like healthcare, labour market needs, supply chains, digital literacy, finance, and inequality, and economic growth and prosperity. <sup>6</sup>In this regard, public and private sector leaders and policymakers must act on resilience agendas. Momentarily, many issues like labour shortages, the rise of the digital economy, the disruption of supply chains, and inflation problems have been addressed in isolation with overly specialized solutions that have developed in an institutional transaction. However, the approach must address the interdependency among those narratives and broader trends driven by climate change, community promotion and growth, and geopolitical dynamism. 'Recovery Plan for Europe' is one of the models for a residence and inclusive economy as a strategy for Europe's new average economic recovery. In this context, emphasis has been given to interdependencies between education, healthcare housing, climate change, economic growth, competition, and jobs under a holistic framework. It is, therefore, a lesson for global citizens that the pandemic has reflected a narrow window of opportunity for reimagination and resetting this world again. <sup>7</sup>Strategies and structures must be designed flexibly and quickly as a recovery process. Every country and their organization must approach issues with built-in

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<sup>1</sup> Three keys to a resilient post-pandemic recovery. The future is determined by decisions taken during crises— paragraph 1<sup>st</sup>.

<sup>2</sup> Three keys to a resilient post-pandemic recovery. The future is determined by decisions taken during crises— paragraph 2<sup>nd</sup>.

<sup>3</sup> Three keys to a resilient post-pandemic recovery. The future is determined by decisions taken during crises— paragraph 2<sup>nd</sup>.

<sup>4</sup> Three keys to a resilient post-pandemic recovery. The future is determined by decisions taken during crises— paragraph 3<sup>rd</sup>.

<sup>5</sup> Three keys to a resilient post-pandemic recovery. The future is determined by decisions taken during crises— paragraph 3<sup>rd</sup>.

<sup>6</sup> Three keys to a resilient post-pandemic recovery. Three considerations for the path forward. 1. Public- and private-sector leaders must broadly view the resilience agenda—Paragraogh 1<sup>st</sup>.

<sup>7</sup> Three keys to a resilient post-pandemic recovery. Three considerations for the path forward. Strategies and Structures must be designed for flexibility and speed—paragraph 1<sup>st</sup>.

adaptability<sup>8</sup> And quickness. The impact of the COVID-19 pandemic has focused on people's need for more timely information, modified strategic ages and short decision-making processes. Therefore, time is a factor here. Beyond building resilience in business and the economy,<sup>9</sup>It is also essential to construct societal strength for the recovery of the economy in the new average era due to people's relations with the economy and society built by people and their many other customers through many requirements in livelihood. Candid, inclusive, and sustainable growth solutions can go beyond promoting business and economic performance. The contribution must also be made to sustainable natural ecology, improve low-income countries, and candidly improve the livelihood of historically marginalized populations. Public institutions and companies must make a statement about their understanding of society's resilience and recovery on discussed societal narratives. For companies, an adaptation of ecological approaches, social and governmental stands, and metrics can help optimize strategy for positive and dynamic social impact. The Living Standards Framework of New Zealand initiates steps in the right direction by focusing more than top-line GDP (Gross et al.) numbers as indicators of national wealth.<sup>10</sup>In the new average era, cooperation between private and public sectors is mandatory to recover a resilient economy and a restructured society. The view must be on resilience themes, realizing sustainable and inclusive growth opportunities and promotion for countries, communities, and companies.

### Literature Review

The term 'new standard' (Manuti et al., 2022) appeared after the COVID-19 pandemic in 2020 to point out how the pandemic transformed societal characteristics such as human lives, economy, cultural engagement, customs, and working-life balance. It has also pointed out the transformation of individual and professional identification, demanding a radical revision of traditional pathways, many other life practices, skills, etc. Since the pandemic, it has been realized by the existing society that significant changes have come that have affected individuals, teams, and organizations. The community, with all its narratives, has returned to its normal activities after the diminishing of the pandemic, which has been regarded as the new standard environment. <sup>However,</sup> the issue is how much adaptability the people have accepted and taken for normalization. The answer is still to adapt to this new everyday life. The increasing complexity of the current scenario in the latest average era urges us to find a few explanations for the most evident implications of the pandemic,<sup>11</sup>Such as in economy, job security, work-life balance, remote working, distance management, etc., with other prominent issues which have emerged as a problem of the new average era, such as how to prepare for a recent health crisis, how to prepare and support workers, how to accommodate

<sup>8</sup>. Three keys to a resilient post-pandemic recovery. Three considerations for the path forward. Strategies and Structures must be designed for flexibility and speed—paragraph 1<sup>st</sup>.

<sup>9</sup> Three keys to a resilient post-pandemic recovery. Three considerations for the path forward. 3. Beyond building resilience in business and the economy, public and private leaders must also build societal resilience—paragraph 1<sup>st</sup>.

<sup>10</sup> Three keys to a resilient post-pandemic recovery. Three considerations for the path forward. A typical agenda requires effective public- and private-sector cooperation—paragraph 1<sup>st</sup>.

<sup>11</sup> Editorial: How Normal Is the New Normal? Individual and Organizational Implications of the COVID-19 Pandemic. Paragraph 2<sup>nd</sup>.

workers who are getting feared for infection again, etc. <sup>12</sup>The pandemic has directly and indirectly impacted many aspects of work experiences. It has led to re-oriented and re-organizing the working places, organizational processes, and supply chains from outside to inside of every country, restricted and reshaped tasks, and demand for rapid changes through which a substantial change has also been seen between person and organization relationships. Due to this effective transformation in working places, the economy and overall society, stakeholders like employees, supervisors, managers, companies, non-profit organizations, government bodies, and policy-making authorities are experiencing many reformations related to the new forms of distance management, digital economy, electronification of marketization, performance control etc. Due to these changes in the post-pandemic scenario, there still needs to be more clarity about understanding the effect of employees' subjective and objective aspects. In this regard, collaboration with public and private organizations, governmental activities, and the decision of policymakers of every country have given priority to the restructuring of the global economy, as well as the importance of Human Resources Management for the recreation of a new culture of change that can inspire employees for the adjustment of new normal. 'New normal economy'<sup>13</sup> (Farrell, 2021) has been a trouble for the citizens due to rising prices. The number of people in the market shopping malls has been longer and increased, and there have been labour shortages; the rapid re-opening of the economy has enormously fueled the strengthening of the prices of airfares, hotel rooms, rental cars, etc. Riding the cost has now made the lives of the people horrific. People have less savings due to expenses, job loss, and the reshaping of houses for fewer infections in the new normal. <sup>14</sup>'Consumer Price Index' (Farrell, 2021) has risen 5% over the past 12 months, the sharpest increase in 13 years. <sup>15</sup>The price has been the hottest debate on Wall Street and Washington, DC. <sup>16</sup>According to Mastercard chief economist Bricklin Dwyer, prices have been raised instead of a constraint on labour marks and the supply of goods. <sup>17</sup>Inflation of the economy was directly affected due to the re-opening of the economy, such as cars and trucks, according to Federal Reserve Chair Jerome Powell. Therefore, the inflation hike and the rise of the price area are the most effective things to be recovered as the solution to the new standard scenario, especially when the US economy is going to be gloomy. In the new normal, <sup>18</sup>People want innovative communication and further interaction, according to the senior financial advisor at Merrill Lynch, Nneka Constantino (Farrell, 2021). In this regard, the post-pandemic new typical environment must be restructured by government and policymakers for a sustainable economy where the price can be contrived, supply for food and commodities can be maintained, labour is available, travel plans can be affordable, etc. New average economy recovery can be fruitful by reshaping society and restructuring its narratives.

## Methodology

The paper has been assumed through subordinate sources of data. Subordinate sources of data include academic articles, websites, etc. The description of sources has taken the method of writing the essay, reading, gathering in-depth insights on topics, exploring ideas,

<sup>12</sup> Editorial: How Normal Is the New Normal? Individual and Organizational Implications of the COVID-19 Pandemic. Paragraph 3<sup>rd</sup>.

<sup>13</sup> How to Deal with the Challenges of 'The New Normal' Economy. Paragraph 1<sup>st</sup>.

<sup>14</sup> How to Deal with the Challenges of 'The New Normal' Economy. Paragraph 8<sup>th</sup>.

<sup>15</sup> How to Deal with the Challenges of 'The New Normal' Economy. Paragraph 10<sup>th</sup>.

<sup>16</sup> How to Deal with the Challenges of 'The New Normal' Economy. Paragraph 9<sup>th</sup>.

<sup>17</sup> How to Deal with the Challenges of 'The New Normal' Economy. Paragraph 12<sup>th</sup>.

<sup>18</sup> How to Deal with the Challenges of 'The New Normal' Economy. Paragraph 16<sup>th</sup>.

summarizing, interpreting, and mainly expressing in words (documentary analysis through qualitative approach). The paper has analyzed the new average economy recovery, its social reformation, and its requirement to transform the economy and society by the government, policymakers, private and public, corporations, and companies. The paper has also focused on changes in the new average economy and its effects on employees' and citizens' daily livelihoods. Therefore, the question has also pointed out the new standard term's justification. How the new normal is effective for the continuation of everyday life, which had existed before the COVID-19 pandemic. The article also analyses steps for the recent average economy recovery as one of the most impacted narratives of the society. Therefore, the paper has faced economic redistribution as a societal need throughout a multidisciplinary process and uses various words to introduce the term 'new normal.'

## Discussion

Global economic recovery has faced many global scenarios like the COVID-19 pandemic, the Russia-Ukraine war, and the current Israel-Hamas war. The G-20, through the New Delhi (India) declaration, is a multilateral message for practical multilateral cooperation for the promotion and growth of the global economy on a range of global challenges (Obstfeld, 2022). The organization of G-20 initiated an effort to reshape the global economy in a new standard scenario after COVID-19. An estimated 58% of global gross domestic product (GDP) is owned by the <sup>19</sup>Countries of G-20, through which a macro-critical economic health they deserve. Though, they are also populated countries with many more residents falling into poverty owing to the pandemic. However, one of the initiatives was to organize a G-20 financial and health ministers meeting to create a robust network for international economic and health cooperation in the new standard criteria. <sup>20</sup>On October 21, 2021, they made the 'Joint Finance-health Task Force' (Obstfeld, 2022) for the assurance of supplying vaccination against the SARS-CoV-2 new variants of the virus in the developing world, upgrading the health structure and an investment initiative towards a green transition for financial support from high-income countries which will impact on macroeconomic recovery in the coming years. Promise has been initiated for <sup>21</sup>Public and private debt restructuring due to its high debt worldwide. The rising debt has become worried about lower future growth and the causing of higher risk to financial and microeconomic stability in the new standard scenario. There has been a comparative pace of global recovery in the world.

Among the developed countries (Obstfeld, 2022), the United States returned to its pre-pandemic growth path. <sup>22</sup>Economic growth in Asia outside China, the Middle East, and Africa seems to have stopped after an initial bounce-back from the first quarter of 2020 (Obstfeld, 2022). <sup>23</sup>Japan has gone into financial reverse. This recovery has been shaped into two paces: <sup>24</sup>EMDE (Emerging et al.). Countries like India, China, Russia, Saudi Arabia, Brazil, and Pakistan have shown an uncertain recovery, whether they are returning to pre-pandemic trends soon or not. Those EMDE countries were less able to provide fiscal support than advanced economic countries like the United States, Germany, and Canada. Even before the pandemic,

<sup>19</sup> Global Economic Recovery in the Face of COVID-19. Paragraph 3<sup>rd</sup>.

<sup>20</sup> Global Economic Recovery in the Face of COVID-19. Paragraph 3<sup>rd</sup>.

<sup>21</sup> Global Economic Recovery in the Face of COVID-19. Paragraph 5<sup>th</sup>.

<sup>22</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 1<sup>st</sup>.

<sup>23</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 1<sup>st</sup>.

<sup>24</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 1<sup>st</sup>.

a decade ago, EMDE country's growth rates were downward. During the 2010's era, many countries under that group took higher interest rates in public debt despite falling economic growth. This debt creates a macroeconomic landscape, and the danger has now been created for more spread of economic downturns. <sup>25</sup>The public debt ratio to GDP is higher than the GDP initiative by the countries of emerging economies than the economically advanced countries. <sup>26</sup>The debt had never downturned, even after many initiatives like 'The Indebted Poor Countries Initiative of 1996' and 'The Multilateral Debt Relief Initiative of 2005' (Obstfeld, 2022). <sup>27</sup>The financial ministerial meeting of G-20 countries has given importance to high inflation pressure owing to the re-opening economy, and it has been a problem for many other countries of the stress of high debt, high inflation, lack of supply chain, elevated energy prices, and climatic changes and its impacts on food prices. <sup>28</sup>In EMDE's countries, inflation has risen above the recent average pre-pandemic levels with the economic re-opening and recovery. <sup>29</sup>In countries like the U.S.A., Canada, Germany and Britain, inflation is higher than the pre-pandemic levels of the economy. The crisis in Ukraine was another narrative after the COVID-19 pandemic that worsened the global economy. The challenges of inflation have been driven by 'the food price inflation' (Obstfeld, 2022), where food is a more significant amount of EMDE's financial budget, as well as those countries who are poor in the advanced economy as a result, 'social disruption' (Obstfeld, 2022) arose. One of the more significant challenges for the G-20 is to reject food export restrictions that have begun to reproduce among the G-20 countries, impacting the collective effect of raising global food prices regularly. <sup>30</sup>Avoiding trade disputes and rollbacks of existing projections can comfort the supply chain challenges and some beneficial initiatives on the inflation rate. <sup>31</sup>The end of the Ukraine war and stopping economic sanctions on Russia will also benefit global food prices, inflation rates, supply chain and growth. It is a reminder that the growth of EMDE's countries through steps will help the United States due to its dependency on those states, as everything is related to the development of the economy. Reforms in several directions may strengthen the global financial system in the 'new average era' (Obstfeld, 2022). <sup>32</sup>According to the UN Department of Economic and Social Affairs through a report of 2022 World Economic Situation and Prospects, the slowdown of the economy will be global, which will be a cocktail problem for the economy, called 'new waves of COVID-19 infections due to challenges of supply chains and inflationary rising worldwide. In 2021, <sup>33</sup>Economic expansion was an estimated 5.5 percent, which was a slowdown by 4 percent in 2022. In 2023, it was an estimated 3.5 percent—according to the <sup>34</sup>UN Secretary-General Antonio

<sup>25</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 3<sup>rd</sup>.

<sup>26</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 3<sup>rd</sup>.

<sup>27</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 4<sup>th</sup>.

<sup>28</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 4<sup>th</sup>.

<sup>29</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 4<sup>th</sup>.

<sup>30</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 5<sup>th</sup>.

<sup>31</sup> Global Economic Recovery in the Face of COVID-19. The Current Growth Conjuncture, Debt, and Inflation. Paragraph 5<sup>th</sup>.

<sup>32</sup> COVID-19 pandemic stalls global economic recovery: UN report. Paragraph 1<sup>st</sup>

<sup>33</sup> COVID-19 pandemic stalls global economic recovery: UN report—paragraph 2<sup>nd</sup>.

<sup>34</sup> COVID-19 pandemic stalls global economic recovery: UN report. Close the inequality gap—Paragraph 1<sup>st</sup>.

Guterres, WESP (World et al.) targeted a better and balanced policy and economic measures globally, which will help to reduce the inequality gap within the member countries as one of the new normal economic agenda processes.<sup>35</sup> According to Liu Zhenmin, Under-Secretary-General of the United Nations, Department of Economic and Social Affairs, universal vaccination is one of the critical factors for setting up a coordinated and sustained economy; without the proper vaccination, it will be an excellent risk for setting up the inclusive economy, and it will not be possible to receive a sustainable global economy due to improper health sector. According to the report of WESP, African, Caribbean, and Asian countries will be projected to lower economic growth, which is significant, resulting in more poverty and less promotion and improvement on sustainable development and climate change action plans. This poverty in those continents will be causing the most vulnerable economies.<sup>36</sup> According to the report, Africa will face the most livable poor population in 2023, while the industrialist countries will recover fully by 2024.<sup>37</sup> Many government initiatives worldwide, such as bailouts, improvement of social protection, and job support, help to mandate a solid economic and societal recovery. Employment levels have been projected to remain well below pre-pandemic levels during the next two years. Labour shortages are still at a high peak due to their leaving the industry permanently after losing their job during the pandemic; they never return. Recovery of jobs has been a slowdown in Latin America, Asia, and Caribbean and African countries. The pace of job creation is not enough in many countries, resulting in the challenge of recovering a new standard economy.<sup>38</sup> According to an IMF report, the economy will continue to slow down from an estimated 3.5 percent to an estimated 3 percent in 2023 and an estimated 2.9 percent in 2024 (Gourinchas, 2023).<sup>39</sup> The inflation will continue slowing from an estimated 9.2 percent in 2022 on a year-over-year basis to an estimated 5.9 percent in 2023 and an estimated 4.5 percent in 2024. The expected inflation scenario will not be seen until 2025.<sup>40</sup> The United States' unemployment rate has been projected from an estimated 3.6 percent to 3.9 percent by 2025. The slowdown is more stated in advanced countries than in emerging economies. The United States' growth outlook has been revised with resilient depletion and investment. Euro has done similar experimentation in their economy based on resiliency. Many emerging economies like China and India have shown their economic resiliency. China has faced a growing headwind through -the estate crisis and weakening confidence (Gourinchas, 2023).<sup>41</sup> The service recovery has been completed, and the services-oriented economy has been strengthened. Tighter credit situations are considering housing markets, investment, and other activities. Firm bankruptcies are increasing in some economies. Advanced economy-oriented countries are near the peak. Emerging economies like Brazil and Chile are hiking as well. China's real estate crisis could strengthen, posing a complex policy challenge. If this real estate gets down in China, the system of banks through balance sheets and households will be disrupted. Many policies governments have taken for

<sup>35</sup> COVID-19 pandemic stalls global economic recovery: UN report. Close the inequality gap—Paragraph 2<sup>nd</sup>.

<sup>36</sup> COVID-19 pandemic stalls global economic recovery: UN report. Close the inequality gap—Paragraph 4<sup>th</sup>.

<sup>37</sup> COVID-19 pandemic stalls global economic recovery: UN report. Safety Nets. Paragraph 1<sup>st</sup>.

<sup>38</sup> Resilient Global Economy Still Limping Along, With Growing Divergences. The likelihood of a soft landing has increased, but the growth forecast is the lowest in decades—Paragraph 4<sup>th</sup>.

<sup>39</sup> Resilient Global Economy Still Limping Along, With Growing Divergences. The likelihood of a soft landing has increased, but the growth forecast is the lowest in decades—Paragraph 5<sup>th</sup>.

<sup>40</sup> Resilient Global Economy Still Limping Along, With Growing Divergences. The likelihood of a soft landing has increased, but the growth forecast is the lowest in decades—Paragraph 6<sup>th</sup>.

<sup>41</sup> Resilient Global Economy Still Limping Along, With Growing Divergences. Brighter near-term outlook. Three forces are at play—Paragraph 1<sup>st</sup>.

the new usual scenario to become normal. <sup>42</sup>In this regard, a 'multilateral cooperation' (Gourinchas, 2023) could be a milestone for better growth outcomes. Rebuilding of fiscal policy. Changes in fiscal policy will help aid dysfunction. <sup>43</sup>A shared prosperity (Gourinchas, 2023) should be working in countries to restore trust and a rules-based multilateral task force. Economic recovery is possible through a global financial safety net with a well-resourced task force IMF. <sup>44</sup>During the second year of the COVID-19 pandemic, the economy globally reopened (Qiang et al., 2021). Demand for consumers increased, and the economic situation improved. On the other hand, the availability of vaccination was uncertain, and the viruses were still waves in various parts of the world. These mixed signs were considering the economic recovery and foreign direct investment (Qiang et al., 2021) according to the <sup>45</sup>World Bank reports in developing countries by MNCs. In 2021, <sup>46</sup>Few firms reported adverse effects on their productivity, demand, net income, and output have fallen compared with the 2020 pandemic scenario and its impact on net income, productivity, etc. It was a sign of recovery from the COVID-19 pandemic. <sup>47</sup>Though an estimated 93<sup>48</sup> percent of the multinational companies (MNCs) reported their adversaries due to the pandemic in developing countries, 68 percent were operating below an estimated 75 percent of their other pandemic out-out. <sup>49</sup>Only 2 percent of the MNCs reported that they were returning to their pre-pandemic operation. Environmental uncertainty was the main reason for those multinational companies (MNCs) to adopt a policy 'wait and see' (Qiang et al., 2021) approach to investment in 2021. MNCs are not only investing financially for recovery, but they are also encouraging green, <sup>50</sup>Sustainable development. Surveys in developing countries mentioned that an estimated 48 percent of MNCs in developing countries indicated that they had decarbonized their operation and improved sustainability since the pandemic onset. One year after the COVID-19 restoration of health, societies started. Terms like improvise, overcome and adaptability have been popular for restriction and reformation in the new normal. The theme of new morals is still emerging. Therefore, immediate focus has been given to tackling these complexities discovered by the pandemic. Therefore, terms like restructuring, recovery, and resilience have been popular in the new normal for recovery. <sup>51</sup>According to the World Health Organization (Corpuz, 2021), governments must focus on the health sector, innovation, and safety. <sup>52</sup>Back to the standard or new normal is a term used during the 2008 financial crisis for the realization of dramatic social transformation, impacting collective perceptions and individual lifestyles. The term was also used again during the COVID-19 pandemic to realize the transformation of human lives, professional identity, work and family organization, health and safety and children's education.

<sup>42</sup> Resilient Global Economy Still Limping Along, With Growing Divergences. Medium-term prospects are dimming—paragraph 2<sup>nd</sup>.

<sup>43</sup> Resilient Global Economy Still Limping Along, With Growing Divergences. Paragraph 3<sup>rd</sup>.

<sup>44</sup> A long road to a “new normal” economy. Paragraph 1<sup>st</sup>.

<sup>45</sup> A long road to a “new normal” economy. Paragraph 3<sup>rd</sup>.

<sup>46</sup> A long road to a “new normal” economy. A drawn-out recovery. Paragraph 1<sup>st</sup>.

<sup>47</sup> A long road to a “new normal” economy. A drawn-out recovery. Paragraph 1<sup>st</sup>.

<sup>48</sup> A long road to a “new normal” economy. A drawn-out recovery. Paragraph 1<sup>st</sup>.

<sup>49</sup> A long road to a “new normal” economy. A drawn-out recovery. Paragraph 1<sup>st</sup>.

<sup>50</sup> A long road to a “new normal” economy. A drawn-out recovery. Paragraph 2<sup>nd</sup>.

<sup>51</sup> Adapting to the culture of ‘new normal’: an emerging response to COVID-19. Paragraph 2<sup>nd</sup>.

<sup>52</sup> How normal is the new normal? Individual and Organizational Implications of the COVID-19 Pandemic. Paragraph 1<sup>st</sup>.



The recovery of the new standard criteria has been launched through various societal features, which is essential for the operation of society. <sup>53</sup>Human Resources management of change is one of the societal features through which recovery has been initiated by perceived organizational support and its positive organizational behaviour outcomes, such as engagement and performance in the new standard scenario after the COVID-19 pandemic, <sup>54</sup>psychological implications through the learning and its essence of digital skills, <sup>55</sup>accepting workload and the concept of workaholism, understanding and implementing new meanings of work, <sup>56</sup>Redefine career management through individual and organization, making sense of career, sustainable career, etc. <sup>Moreover,</sup> attaining self-efficacy, psychological capital, a big hope, etc. <sup>57</sup>New Normal underlines societies' behavioural modifications for enabling participation in customary activities and performances while still following health and safety protocols and thus instilling new habits in the New Normal environment. Further, Normal strategy attempts (Yusuf & Wamaungo Juma Abdu, 2023) to facilitate the mitigation of social vulnerability and to make a stable society. New Normal strategies like the resilience of communities, through which the community focuses on utilizing its available resources to meet the fundamental needs and fulfil the societal function to mitigate unstable costs. <sup>58</sup>Adaptation is one of the narratives of the New Normal society (Yusuf & Wamaungo Juma Abdu, 2023) through which adjustment to the new environment can be focused and modified to suit individuals' requirements. The concept of the New Normal has urged us to accept the transformation of societal norms through culture, education, health, and safety as a new goal to reconstruct human life. <sup>59</sup>Goal attainment is another narrative of the New Normal Society through which some goals are set up to gain and realization for the society and other changes. These goals could reshape societal interaction, social education, and social economics. <sup>60</sup>Societal integration is another New Normal scenario through which the togetherness of the society can be reintegrated for communication and new exchanges for new civility. It thus fosters community cooperation and rebuilds new transmission for a required response. Such integration is essential for establishing a cohesive response to the New Normal challenges, which have not been eradicated yet due to COVID-19 relations (Yusuf & Wamaungo Juma Abdu, 2023). <sup>61</sup>Cultural reintegration is another narrative of the New Normal environment. The motion of culture exists in values and norms that influence behaviour. The New Normal seeks to foster behavioural changes that become collective norms, reflecting society's values

<sup>53</sup> How normal is the new normal? Individual and Organizational Implications of the COVID-19 Pandemic. Paragraph 3<sup>rd</sup>.

<sup>54</sup> How normal is the new normal? Individual and Organizational Implications of the COVID-19 Pandemic. Paragraph 3<sup>rd</sup>.

<sup>55</sup> How normal is the new normal? Individual and Organizational Implications of the COVID-19 Pandemic. Paragraph 3<sup>rd</sup>.

<sup>56</sup> How normal is the new normal? Individual and Organizational Implications of the COVID-19 Pandemic. Paragraph 3<sup>rd</sup>.

<sup>57</sup> Reshaping Societies: The Vital Role of Sociological Studies amid Globalization. Societal Transformation and the Impact of the COVID-19 Pandemic: Adapting the Change. Paragraph 2<sup>nd</sup>.

<sup>58</sup> Reshaping Societies: The Vital Role of Sociological Studies amid Globalization. Social Transformation from Talcott Parsons' Sociological Perspective. Paragraph 5<sup>th</sup>.

<sup>59</sup> Reshaping Societies: The Vital Role of Sociological Studies amid Globalization. Social Transformation from Talcott Parsons' Sociological Perspective. Paragraph 5<sup>th</sup>.

<sup>60</sup> Reshaping Societies: The Vital Role of Sociological Studies amid Globalization. Social Transformation from Talcott Parsons' Sociological Perspective. Paragraph 5<sup>th</sup>.

<sup>61</sup> Reshaping Societies: The Vital Role of Sociological Studies amid Globalization. Social Transformation from Talcott Parsons' Sociological Perspective. Paragraph 5<sup>th</sup>.

and responsibilities. <sup>62</sup>Crisis-response efforts have also 'resolved' The New Normal era (Sneader & Singhal, 2020).

Public health interventions have been illustrated broadly. In the healthcare sector, the capacity of beds, supplies, and trained workers has been increased and has continually developed as a protector of the post-pandemic era. Business continuity and employee safety plans have been initiated. <sup>63</sup>The New Normal scenario will also encourage citizens to manage 'seasonal illness' (Kendall, 2022) by receiving their flu vaccine, staying home during illness, and treating health checks at the individual level. The activity has been recognized as 'epidemiological endemicity' (Kendall, 2022). Society is shown as a common ground through which stress response outcomes can be changed. Society as a collective ground is established as a shared purpose and meaning that causes positive responses, interaction, involvement, etc. <sup>64</sup>As another societal narrative, 'leadership' in the New Normal era is crucial due to the rearrangement of criteria (McDonald, 2020) for a fast-paced, competitive world. Therefore, the development and innovation of 'cultural leadership' (McDonald, 2020) is another narrative of the New Normal scenario for culturally, academically, passionately, emotionally, and politically reforming society. Changes in society and its organizational characteristics need a leadership model through which societal operations and culture can be resisted. The leadership behaviour may be changed during the uncertainty, such as the New Normal scenario after COVID-19. However, the purposes and values do not change due to their foundational strength in the organizations.

## Conclusion

The feature question of the paper is why resilience is required to advance a more secure community through an inclusive economy in the post-pandemic scenario. The world has seen several crises, such as many contemporary crises based on ideological conflicts like the Cold War, the Russia-Ukraine War, the Israel-Palestine War, and the devastating COVID-19 pandemic as a global disaster. Its consequences have fallen into the social and economic base of the society, along with its humanitarian crisis. <sup>65</sup>The climate crisis needs a global transition to a low-carbon economy, etc.; therefore, the current era has been defined as an interplay of complex disruptions and desperate original and long-term impacts (Brende & Sternfels, 2022). Organizations in the contemporary world, as well as more significantly after the COVID-19 scenario, are feeling to set up organizational spirit through resiliency for management practices that suit this New Normal environment. The term 'New Normal' (Brende & Sternfels, 2022) is also critical for realizing the COVID-19 scenario due to its improper timing adjustment. Some scholars have mentioned the New Normal from the beginning of COVID-19, and some are after the COVID-19 environment. This critical definition of the New Normal period needs proper identification throughout a resilience concept to clarify the features of the New Normal explanation, description, and policies for resiliency for change. Resilience has also been defined as the ability to recover quickly through the concept of 'bounce back better' (Brende & Sternfels, 2022). Resilience relates to public and private sector organizations, the economy, and society. It is a term used to cover many aspects of organizational health and operations within the government, public institutions, corporations, and financial institutions. Resilience is therefore essential for an inclusive economy and open and better financial health for a nation. The World Economic Forum Resilience Consortium approves the strategic pathway of resilience and its long-term goals for a better world. In this

<sup>62</sup> Beyond coronavirus: The path to the next normal. Resolve—paragraph 1st.

<sup>63</sup> Organizational Change: Planning for a Post-Pandemic “New Normal.” Paragraph 4<sup>th</sup>.

<sup>64</sup> Leadership during the new normal: The importance of purpose and values. Leadership Matters. Paragraph 1<sup>st</sup>.

<sup>65</sup> Resilience for sustainable and inclusive growth. Paragraph 2<sup>nd</sup>.

regard, resilience can be a role model in the New Normal society for reconstructing its poetry through health and beauty, economy, and cultural involvement. Resilience is, therefore, a prerequisite for long-term sustainability and inclusive goals for the economy and society.

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