



POLICY IMPLICATIONS OF THE POST-PANDEMIC NEW NORMAL

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A B S T R A C T

Just like the 2007-08 Global Financial Crisis, the 2020 pandemic also seems to have spawned a period of rethinking in economics. This is particularly evident in issues related to macroeconomic thinking, public policies and the functioning of the global financial system. This article discusses the effects, damages and contributions of the Covid-19 epidemic to the world economy and national economies. It focuses on changes in the mindset of economic policies that are effective in combating crises that are brought about by such epidemics. The epidemic was a good wake-up call showing that the capitalist system can only be sustained by the labor of the remaining 99%. As a matter of fact, when the labor markets were closed during the pandemic, capital also became dysfunctional and even completed the process with serious losses.

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