



# **Post-Corona World: The Effects of COVID-19 on Economic, Social and Academic Life**

---

Mustafa Acar

**Prof. Mustafa Acar**

Graduated from METU, Department of Economics (1986), Prof. Acar worked for TUIK and Isbank (1986-1993) before he decided to do academic career. Received masters (1996) and PhD degrees (2000) from Purdue University, USA. Became associate professor (2004) and full professor (2009) in the area of economic development and international economics. Worked at Kirikkale (2000-2011) and Aksaray University (2011-2015). Served as department chair, dean and rector during his work at these universities. He has been working for Konya Necmettin Erbakan University, Department of Economics since 2015. Being TUBA principal member, he has contributed at various levels to such institutions as TUBA, Tubitak, Ulakbim, and GTAP Center, Purdue University. Areas of interest include general equilibrium analysis, regional economic integrations, agriculture and agricultural policy analysis, EU and Turkey-EU relations, economic freedoms and free market economy. He has several papers presented at national and international scientific conferences, articles published in national and international journals, over 50 contributions to edited books, 33 books 14 of which are translations. Among his books published are Dictionary of Social Sciences (w O. Demir), Universal Laws of Economics, and Current Economic Debates. His translations include books written by prominent figures such as Adam Smith, Karl R. Popper, Murray Rothbard, Mark Skousen, Russell Roberts, and Milton Friedman.

## **Post-Corona World: The Effects of COVID-19 on Economic, Social and Academic Life<sup>1</sup>**

**Mustafa Acar**

*Necmettin Erbakan University*  
acar70[at]gmail.com

### **Abstract**

No doubt that the year 2020 is likely to be one of the turning points in the twenty-first century as well as in the world history. A new type of coronavirus called COVID-19 has erupted in the last days of 2019 in Wuhan, China. The virus rapidly spread throughout the world, hence what started as epidemic in the beginning soon turned into a pandemic. Millions of people became infected and hundreds of thousands of them have died because of the virus, which seems to bring certain unavoidable changes in our lives. This study investigates some of the possible changes in economic, social, and academic life in the aftermath of the COVID-19 pandemic.

### **Keyword**

*COVID-19, coronavirus, post-corona world, economic and social impact of corona, effects on academic life.*

---

<sup>1</sup> This study is a translation and updated version of the paper previously published in the book titled "Küresel Salgının Anatomisi: İnsan ve Toplumun Geleceği" by TÜBA in June 2020.



## Introduction

The world has been going through a pandemic called *coronavirus* for the last 9 months erupted in China at the end of 2019. The virus coded as COVID-19 (Corona Virus Disease-2019) by the World Health Organization has been seen first in Wuhan, China in December 2019 and then spread all over the world within a few months starting from Asia, followed by Europe, America, Africa and Australia. As of today (12 September 2020) number of cases exceeded 28.7 million, of which 7.2 million are still actively infected. Number of deaths at global level exceeded 920 thousand (3.2%) and nearly 20.6 million recovered.

Governments all over the world have taken a series of political, economic and security measures to prevent the virus from getting spread in order to keep the number of cases and deaths at acceptable levels. Among these measures are curfew (i.e. nobody is allowed to go out), shutting down business offices and shopping centers, banning internal and international flights, restrictions on internal travelling, permit requirements for entering and exiting the cities, imposing mandatory leave on employees in many institutions and firms, switching to part-time work, suspending education for a while and introducing distance learning over the internet afterwards etc. These were unexpected, unfamiliar, and atypical measures highly restricting the mobility of individuals at all levels.

There are several conspiracy theories flying around on how and by whom the coronavirus has been produced. We will discuss this issue in the next section in a little detail.

No doubt the coronavirus pandemic will not only have some far reaching effects but also lead to some social, economic and political changes in our lives arising from both the likely effects of the measures that have been taken so far and the predictions that invention of a cure or vaccine may take a long time.

In this regard, this pandemic created the most serious crisis since the World War II. In a sense, the world is almost shifted into a global emergency mode. Different political scientists have already stated that powers that be tried, many times, to put people into an emergency mode. It is exemplified by terrorism. This virus has the power to make things go from bad to worst and it is already happening. It has become the cause of many deaths, distress and suffering throughout the world (Khan, 2020). Compared to other diseases and their burdens, the COVID-19 pandemic will likely to bring about more distress (Chakraborty and Maity, 2020: 2).

In light of the above, this article discusses the impact coronavirus pandemic has created and is likely to create soon in social, economic and academic life. The next section provides information on the latest statistics available on the size of the pandemic and comments on the speculations on the source of the virus. Section 3 discusses the likely effects of the pandemic and the things that will or will not change in social, economic, and academic life, respectively.

### **The Fight Against Coronavirus Pandemic and The Conspiracy Theories**

COVID-19 has been detected for the first time in December 2019 in the Hubei province, Wuhan, China. It took some time to realize that this was a new type of coronavirus, different from the earlier versions. Even though strict measures have been taken from then on, it was not possible to prevent it from spreading all over the world rapidly.<sup>2</sup> China has been criticized for not letting the world know timely about the developments it has experienced related with the virus and for being late in taking measures. But Chinese authorities have rejected these criticisms, saying that in the beginning they, as everybody else, did not know that this was a new virus; that they took all the necessary measures as soon as it was realized that this was a dangerous new type of virus, including even strictly isolating a whole city from the world to the extent that some criticisms of violating human rights arose (NEÜ TIGA, 2020).

In light of the above, the size of the pandemic as of today is given below first, and then the conspiracy theories on the source and the eruption of the virus is critically discussed. Table 1 summarizes the COVID-19 statistics by selected countries as of 12 September 2020.

---

<sup>2</sup> See Seker et al. (2020) for a detailed report on COVID-19's eruption, the relevant terminology on COVID-19, reporting of some of the world science academies and some projects being conducted in this area.

**Table 1.** COVID-19 Pandemic Statistics by Selected Countries (12 September 2020)

Countries	Total cases	Deaths	Recoveries
<b>World</b>	28 724 721	920 841 (3.2%)	20 643 479 (71.9%)
<b>USA</b>	6 639 344	197 472 (3.0%)	3 918 810 (59.0%)
<b>India</b>	4 688 470	77 768 (1.6%)	3 648 534 (77.8%)
<b>Brazil</b>	4 283 978	130 474 (3.0%)	3 530 655 (82.4%)
<b>Russia</b>	1 057 362	18 484 (1.7%)	873 535 (82.6%)
<b>Iran</b>	399 940	23 029 (5.8%)	344 516 (86.1%)
<b>United Kingdom</b>	361 677	41 614 (11.5%)	780 (0.2%)
<b>Italy</b>	284 796	35 597 (12.5%)	212 432 (74.6%)
<b>Turkey</b>	288 126	6 951 (2.4%)	256 524 (89.0%)
<b>Germany</b>	259 825	9 423 (3.6%)	234 850 (90.4%)
<b>France</b>	363 350	30 893 (8.5%)	89 059 (24.5%)
<b>China</b>	85 174	4 634 (5.4%)	80 386 (94.4%)

*Source: covidvisualiser.com (30.07.2020)*

*The most updated counts are available from this address for almost all countries. Figures in parenthesis are as percent of the total cases.*

As can be seen from Table 1, as of 12 Sep. 2020, total COVID-19 cases in the world has exceeded 28.7 million, number of deaths reached 920.8 thousand, and nearly 20.7 million have recovered. Overall death rate has been estimated to be 3.2% while the rate of recovery is 71.9%. The United States is by far on top of the list both in terms of cases and the number of deaths followed by –in terms of cases- India, Brazil, Russia, Iran, and United Kingdom. In terms of death toll the US is followed by Brazil, India, UK, Italy, and France. Germany is the best performer in Europe both in terms of the lowest number of deaths and total cases followed by UK (cases) and France (deaths). Having 288 126 total cases so far, Turkey is in the lower ranks in the table, while China where the virus was seen first comes in the lowest rank in terms of total cases. The death toll is lowest in China, followed by Turkey, Germany, and Russia.

As percent of total cases, the death rate is highest in Italy (12.5%), United Kingdom (11.5%), France (8.5%) and Iran (5.8%). Some pessimistic comments have been made concerning the future of the European Union upon the bad performance of the EU member states except for Germany in this process. “Terrifying number of deaths in Italy, Spain and United Kingdom no doubt has deeply shaken Europe when the coronavirus pandemic that ravaged the world reached Europe. The image of “strong and prosperous Europe” has weakened badly and the spirit of unity and solidarity within the EU has become questionable” (Al, 2020).

On the other hand, the death rate seems lowest in India (1.6%), Russia (1.7%), and Turkey (2.4%). Finally, China seems to be the most successful country with regard to recovery rates with a recovery rate of 94.4%, followed by Germany (90.4%), Turkey (89.0%), and Iran (86.1%). Turkey’s efforts to help other

countries in terms of medical provisions to be used when fighting against coronavirus as well as her higher performance in terms of lower number of cases and deaths were appreciated at both national and international levels.

As mentioned earlier, there have been a number of conspiracy theories as to how COVID-19 erupted, by whom it was invented or implanted, and for what purpose it was produced in the press and the social media. In principle, almost all conspiracy theories suffer from being exaggerated confabulations far from being convincing, and lacking any sound evidence (Acar, 2020). Regarding COVID-19, the first conspiracy theory has been floated by Americans that this virus is inherently from China and it is a man-made biological weapon that is made to shift the power dynamics of the world. On the contrary, another conspiracy theory is that the virus is made in the laboratories of the US and was spread in China by US soldiers. The purpose of this virus was to just destabilize the most strongly emerging economy of the world (Khan, 2020).

Another conspiracy theory asserts that through coronavirus some dark forces took action to put into practice the Nazis' unfinished dream to sterilize people. According to this theory the coronavirus in fact a fascist plan, which targets to highly reduce the world population. The least bloody and tragic way of doing this is subversion of the family and sterilization (Internethaber, 2020). Along these lines, Dilipak states that "since the beginning, the corona has already been said to be a synthetic microbe. It is also obvious by whom and why it is produced. The corona is produced by the same mind which produced LGBT, CEDAW, and Istanbul Convention."<sup>3</sup> According to Dilipak, corona is just a tool; the real danger is attached to the vaccine in regards to corona, which is produced by some deep forces who try to spread out an immoral life. The real killing strike will come with the vaccine, which will be offered as a cure to death, whereby people are going to be made consent to sterilization in order to avoid death (Milli Gazete, 2020).

Another fantastic claim is that the new coronavirus pandemic is in fact a scientific, social, climatic or digital experiment. According to this conspiracy theory the pandemic which was spread from China but publicized through a simulation conducted in the US will stop in May (quoted from I. Incal by Arabaci, 2020). (Note that its prophecy has already been proven wrong) Similarly, according to strategist A. Ciftci who claim that the coronavirus is a "social pioneer experiment" designed to integrate us with the digital world, "there is a serious panic and fear in the world due to coronavirus. The world is in transition to a Blockchain-based digital society. The habits and behaviors of people are changing. People are forced to stay home, hesitate to shake hands, some of them even clink their feet for greeting. Use of money is disappearing. That is, we can say that someone is redesigning the world" (Cevik, 2020). Still another conspiracy theory articulating similar claims invites us to "forget

---

<sup>3</sup> Council of Europe Convention on preventing and combating violence against women and domestic violence; it is signed on 11 May 2011, has been in force since 1 August 2014.



everything we know,” because someone has “pushed the button” (Yılmam, 2020).<sup>4</sup>

It may well be the case all over the world; but it seems that conspiracy theory generating capacity and the inclination to believe them is quite widespread in our geography. As we remember, there has been a number of conspiracy theories put forward with regard to many issues including how the Ottoman Empire collapsed, who were behind the military coups and interventions Turkey has faced since 1960, who were responsible for the deterioration of the macroeconomic indicators and market fluctuations, and finally who perpetrated the frequent economic crises we have had in recent decades. It is not a surprise, therefore, similar conspiracy theories on the eruption of the COVID-19 crisis has been put forward so quickly.

Conspiracy theories have no doubt some attractive features. If anything, they relieve people of taking the big trouble of thinking, conducting scientific research, discussing, producing ideas, developing models, and putting forward logical explanations based on sound evidence. As stated by Prof. Bozkurt when interpreting the results of a recent public opinion poll on the effects of the corona pandemic, “we look for simplified solutions to eliminate the uncertainty when we face complicated problems we cannot solve. Conspiracy theories provide this simplicity we look for. The data indicate that conspiracy theories are more popular among the people who have a self-confidence problem, hence refraining from facing the difficulties of life. Perhaps many things will change after the pandemic, but the possibility of weakening in the interest and believing in the conspiracy theories is not very high” (Bagci, 2020).

However, the comfort brought about by the conspiracy theories is a fake, wrong and temporary one; the problem is not solved, it remains there. Even worse, conspiracy theories pacify people, destroy their psychology, leading them to get drowned in a sense of “being sieged by some dark forces.” Maybe the worst part of believing in the conspiracy theories is the fact that it prevents us see and admit our role and take responsibility in the process, hence taking the easy way of finding a scapegoat to throw all fault and responsibility to others, of course these are the “external dark forces” most of the time (Acar, 2018).

In short, all conspiracy theories suffer from a weakness to be convincing in a logical-rational base, and offering not a feasible solution. As far as the corona conspiracy theories mentioned above are concerned, the one claiming that the virus is produced by the US to harm China collapses when faced with the reality that the highest number of cases and death toll is observed in the US

---

<sup>4</sup> Although it has some conspiracy-like implications, the most reasonable argument we have confronted so far with regard to the coronavirus is the one raised by two American medical doctors who have experience on microorganisms and immunization. Based on the data obtained, observed and analyzed over the last several months, they argue that something is wrong in the process of fighting against corona, that the panic atmosphere may be exaggerated on purpose. According to their findings, there is very little difference in terms of death rates between those countries imposed curfew and business shut downs and those who did not. Moreover, there seems to be a pressure on the doctors to mention covid-19 among the reasons for death even though they die “with corona” rather than “because of corona,” just like the case with a typical influenza. In short, the importance of quarantine is exaggerated, people are unnecessarily forced to stay home, which further weakens their immunization system (Bitchute, 2020).

today. The counter theory claiming that China produced the virus to harm the US collapses in face of the reality that the Chinese economy suffers most from the eruption of the pandemic. What about the claim that “they will find the vaccine and sterilize us”? Well, we may ask then: “Why are you waiting? Why not you find a cure before them, preferably a better one, and save the humanity? Is anyone tying your arms and hands?” Finally, against the terrifying “forget everything you know, somebody pushed the button” type of conspiracies, we can again simply say the following; well, “chivalry has long been dead since the rifle is invented” as an old Turkish saying goes, i.e. nothing has been the same as the former or older one since the invention of the computer and the internet combined with the giant advancements in communication, transportation and information processing technologies; somebody keeps “pushing the button” in different corners of the world, and “there is nothing new under the sun” in this sense, as the philosophers underlined many times.

As of today, the virus continues to spread though at a slower pace; accordingly nobody knows as to when it will stop spreading and go away. There are various predictions or guesses with no certainty. Even though it was expected to slow down visibly when the average daily temperatures get high in mid-summer, no one can say anything when it will totally leave the world. Even worse, a second wave has been expected in the autumn, which seems already on the way. Various countries have been trying to develop a vaccine to cure the disease, no good news have been heard yet; nobody expects an effective cure to be found before 2021. As is the case for almost all other issues, the uncertainty about the future of the coronavirus pandemic heightens anxiety and discomfort, restrictions on the mobility of people continue to make life difficult for everyone.

The following section discusses the effects of the pandemic in economic, social and academic life, what has changed, what is going to change and what will remain unchanged.

### **Post-corona World: What Will Change in Economic, Social and Academic Life, and What Will Remain?**

It is for certain that the coronavirus will change many things in our life so that in the post corona world things will not be exactly the same as before. The pandemic “will not have only long-lasting effects it will also lead to fundamental socio-economic and political changes” (Khan, 2020). But an assertion that “nothing will be the same from this moment on” would be an exaggeration. Below is a critical evaluation on what will change and what will remain in the post corona world in social, economic, and academic life, respectively.

#### ***The Effect of Coronavirus in Social Life***

Upon the eruption and realization of the seriousness of COVID-19 pandemic, all countries imposed certain measures to slow down its expansion, keep the number of cases and the death toll under control, and offer better medical

services. These measures, which have both individual and social implications, can be summarized as follows: hygiene, “social” distance, curfews, travel restrictions, permission requirements on entering into and existing from the cities, shut down of businesses and shopping centers, compulsory holidays by the employees, part-time work, working from home, 14-day required quarantine for the travelers, and a general call for all to “stay home.”

Among the hygiene rules so frequently reminded through the mass media are washing hands, use of cologne and other disinfectants, and using masks and hand gloves when going out and shopping. Another important concept that has entered into our life in this process is the “social distance,” asking people to keep in between a physical distance of about 1.5-2 meters when talking to people.<sup>5</sup> It includes no shaking hands, no giving hugs, no kissing, and abstaining from any kind of physical touch, which seriously limits human relations and interactions.

*What can we expect in social life to change from now on concerning COVID-19?*

As already has been adopted, keeping physical (not social!) distance between individuals in the streets, restaurants, mosques and houses of worshipping, shopping centers, etc. will be the norm for quite a long time. Shaking hands, giving hugs and similar intimacy reflections with our friends and relatives will be replaced by new types of interactions with more physical distance.

It is indeed a prophetic-religious tradition and advice to wash hands before and after every single meal. But this has been neglected for a long time by most of us like many other prophetic advices. Corona will force us to wash hands, with soap if possible, as frequently as possible from now on. As such, cleaning utensils such as cologne and other disinfectants will be part of our life in the aftermath of the corona.

Masks, once upon a time before corona, were something we saw in medical institutions and hospitals, used mostly in intensive care units. Now in the post corona world, however, masks will be part of our life as well. When we go out for anything, during shopping, walking, doing our business, when interacting with people, we will have to put a mask on our face, keeping our nose and mouth covered. Experts say that the use of a mask protects patients by 70% and non-patients by 30%, reducing the likelihood of getting infected by this ratio. We expect, therefore, that using masks to be a necessity, rather than a luxury in this process.

Something we can expect in social life from now on would be relatively lower occupancy rates in the restaurants, cinemas, theaters, discos, cafes and similar entertaining centers. Given the fact that it is more likely to get infected with the virus in crowded places, people will rethink now before they go out for such places. Similarly, people will not go to shopping centers as frequently as it

<sup>5</sup> In fact, this is a misnomer since we are talking about “physical” distance as part of the measures against corona; “social” implies communication, conversation, salutation, solidarity, helping, giving hand, supporting, and socialization which should not be left aside in any case. Therefore, sooner or later this mistake of misnaming should be corrected and named properly as “physical,” not “social” distance.

was before corona and will spend less time there; hence, electronic shopping, or e-trade will replace traditional shopping to a great extent.

It is a well-known fact that it is not easy to stop smoking, drinking or some other unhealthy habits. But equally known that the greatest fear of human beings is the fear of death. When felt the cold breath of death in his neck, man can leave more easily the bad habits he could not leave under normal conditions, forcing his will more effectively. Accordingly, starting from smoking, we can expect in the post corona world a tendency to reduce in many unhealthy habits and addictions

Finally, in the post corona world, we expect a reduction in the frequency and duration of the visits given to friends and relatives, at least for a considerable time. This is quite visible as of today: partly because of the official restrictions, partly for precautionary purposes, visiting relatives, friends and neighbors has fallen sharply in recent months.

*Well, what will not change, or what can we expect to remain as it was after corona?*

We already mentioned that an assertion like “nothing will be the same after COVID-19” would be an exaggeration. Many things will remain unchanged after corona as well.

First of all, the human nature will not change. Contrary to what some argue, there is such a thing called “human nature,” there has always been since the beginning of human life on earth and will remain so until the Day of Judgment. For instance, human beings will continue to get hungry and thirsty so that they will continue to eat and drink; they will still need morals and manners, so they will continue to get dressed, attach importance to personal care and grooming. Our biological, sexual, physical, and spiritual needs will continue to exist. We will continue to believe in God, the hereafter, and metaphysical issues, hence worship. In order to survive, we will have to feed ourselves. In order to feed ourselves, we will have to work, produce goods and services, and earn income. Circular flow of economic activities where someone’s expense is someone else’s revenue will continue. We will have to earn income, save some of it, make investments, try to expand our business, feed and educate our children. Socialization, getting married, having children, coming together with friends, live together in a neighborhood, the need of belongingness and helping each other will still be there.

The need for coming together, negotiation, cooperation and solidarity at all levels, be it individual, local, national and international will continue. Man-man, man-god, man-nature, individual-society, and citizen-government relations and interactions will continue as we know it for thousands of years. In short, life will continue, the process of being subject to a test on earth as human beings will continue without interruption. Yes, we don’t know for sure when the Day of Judgment will come, but we know that we are in a process of being tested on earth whether we are doing good or evil until that day come.

### *The Effect of Coronavirus in Economic Life*

Economic life will no doubt be the area in which negative effects of COVID-19 is observed most. The trauma that has been experienced by the business world and almost all industries since the beginning of the pandemic will continue to be felt in the same way for a long time. We will experience –as a matter of fact, we have already started to experience- considerable changes and detrimental effects of the pandemic in many economic phenomena such as unemployment, economic growth, government role in economic activities, public expenditures, social aid, monetary expansion, and resulting inflation.<sup>6</sup>

Obviously, employment will decrease in almost all industries producing goods and services, hence increasing unemployment. Not surprisingly, in Turkey unemployment started to increase since February 2020 and became more visible afterwards. Seasonally adjusted unemployment rate in non-agricultural sectors in February was estimated to be 14.6%. Non-agricultural employment and labor force fell by 277 and 356 thousand people, respectively. The fall in labor force and employment has been highest since January 2005. Sectoral data show employment losses in all sectors where it is highest in agriculture (218 thousand) and services (194 thousand) (Gürsel & Sahin, 2020). Despite official directives not to fire employees due to pandemic, deterioration in employment statistics continued afterwards. According to the most recent statistics released by TUIK, in the first quarter of the pandemic (March-April-May 2020) non-agricultural unemployment rate is estimated to be 14.9%. Number of employed persons fell in this period by 2.6 million, employment rate fell by 4.9 percentage points (41.1%). Similarly, compared to the previous year, labor force fell in April 2020 period by 3.1 million, which corresponds to a labor force participation rate of 47.2% (5.7 percentage point fall). Even worse, compared to the previous year, the young (15-24 age) unemployment rate has increased by 1.2 percentage points and reached to 24.4% (CNN TURK, 2020).

We expect similar developments, that is contraction in labor markets, declining employment and increasing unemployment rates all over the world. This implies that the world economy will contract considerably both at individual country level and as a whole. Tourism and transportation will be two sectors where the contraction will be most visible. Indeed, there has been severe restrictions on international flights all over the world for several months, still continue in many countries. In the “new normal” period, there will be less travel, both internal and external; less tourist flows both nationally and internationally. It will take a long time before tourism, transportation and other sectors to return to normal. Accordingly, almost all institutions investigating the effects of the pandemic including IMF, OECD and the World Bank forecast that the world economy will contract seriously. In 2020 almost all countries are expected to contract and face recession. According to IMF, the economic growth is expected to be -5.9% in the US, -7.0% in Germany, -9.1% in Italy, -5.5% in Russia, -5.0% in Turkey, and -8.0% in Spain (IMF, 2020). These seem to be quite optimistic predictions: it would not be surprise

<sup>6</sup> See Duran and Acar (2020) for a more detailed analysis of the macroeconomic effects of Covid-19 on a sectoral basis.

if we observe economic contraction rates to be much higher. As such, Turkish economy contracted by -9.9% in the second quarter of 2020 (TUIK, 2020).

No doubt the role of governments will get ever bigger in the economy and become more visible in social life in the post coronaworld. To make a long storyshort, there has always been a friction and even conflict between *pro-market* tradition (Classical, Neoclassical, Monetarist, New Classical schools) and *anti-market* or *pro-command* and *pro-government* tradition (Mercantilist, Keynesian, New or Post Keynesian, Marxist-socialist schools) on the role of government in the economy. In terms of the mentality shaping the economic policies, the pendulum has been swinging ever since between the *free market* approach and *command* or *statist* approach.

In this framework, free markets-free trade approach dominated economic affairs in late 19<sup>th</sup> and early 20<sup>th</sup> centuries. On the contrary, the statist, interventionist, pro-government and protectionist approach became dominant with the eruption of World War I and subsequently the Great Depression of 1929 for decades in both political realm and academic circles. The role of government had become ever greater in this period. Starting with late 1960s, on the other hand, the tide reversed because of widespread *stagflation* (high unemployment plus inflation), inefficiency, irregularities and public finance problems. Keynesian type of interventionist and protectionist tradition weakened with the rise of pro-free market and free trade approach as reflected by changing political power dynamics where Reagan came to power in the US, Thatcher in the UK, and Ozal in Turkey in the 1980s all of whom favored less government, more free markets, privatization and market oriented reforms. This process was reinforced by the collapse of USSR and central planning system in the early 1990s. Skousen (2001, 2016) described this free market and free trade-oriented process with less government as “Adam Smith’s return to Washington.”

Yet the pendulum keeps swinging: 2008-2009 global economic crisis reversed the tide and the statist, interventionist, inward-looking, Keynesian type of economic policies became popular once again. It is a well-known fact that economic policies implemented in the US under Trump administration in recent years has nothing to do with pro-globalization, outward-looking, free market and free trade policies traditionally linked with the US. On the contrary, a set of anti- globalization, interventionist and protectionist policies are in force raising tariffs and other barriers on international trade predominantly against China and other major trade partners. We may guess that the coronavirus pandemic will reinforce this orientation. Accordingly, the role of government will get ever greater in the near future all over the world in economic and social life, praising the merits of self-sufficiency, autarky and governmentcontrol.

As such, governments all over the world since the beginning of the latest pandemic started to implement interventionist policies increasing government control at all levels. Outstanding debts of the companies have been postponed, financial

easiness was provided to stringent firms, and unemployment payments and social assistance packages were released. Table 2 summarizes major monetary and fiscal policy measures taken by governments against COVID-19.

**Table 2.** Policy Measures Introduced by Governments to Fight COVID-19

Policy	Measures	Implementing country
Monetary Policy	Mandatory regulatory operations by the banks and offering debtors affected by COVID-19 principal and interest moratorium.	Ireland, China, Nigeria, Italy.
	Providing liquidity by the central banks to the financial markets.	USA, China.
	Purchases by the central banks of bonds and securities with rapidly decreasing values.	Australia, EU, Canada.
	Reducing interest rates by the central banks.	Turkey, USA, New Zealand, Japan, UK, Nigeria, South Korea, Canada.
	Continuous credit flow to the banks, SMEs, public health sector, individuals and critical enterprises.	UK, USA, Australia, Nigeria
Fiscal Policy	Approval by governments of big federal assistance packages for industries heavily affected by COVID-19.	UK, USA, Australia, Nigeria, Turkey.
	Social aid payments to support all households.	Australia, USA, Turkey.
	Providing income support for individuals.	Australia, USA, UK, India, Turkey.

*Source:* (Ozili & Arun, 2020:15).

During the corona process and in the post corona world public expenditures will increase for a long time, money supply will expand, company rescue operations will be implemented, hence increasing the role of government in the economy. Government budgets will be under stress and face difficulty due to increasing health, public and social assistance expenditures in fighting with the pandemic (Bayar et al., 2020: 6-7). The popularity of free trade and pro-free market arguments will hit the bottom in political, bureaucratic and intellectual circles, the merits of self-sufficiency will be praised. Some breaks and interruptions can be expected in the supply chains, causing states to look for alternative channels. Some countries are likely to start domestic production of some of the previously imported goods.

However, one of the universal laws of economics states that “everything has a price” and there is no such thing as a free lunch (Acar, 2018: 25). Accordingly, there will be some unavoidable, unpleasant, and undesirable consequences of the government getting bigger and bigger in social and economic life, increasing public expenditures, and intervening in every aspect of our lives.

One of these undesirable consequences of a big government is increasing budget deficits. Budget deficits will expand tremendously due to falling tax revenues -as a result of economic contraction and financial easing policies- and increasing government expenditures to finance rescue operations and social assistance. There are basically three ways to finance budget deficits: 1) Printing new money, 2) Increasing taxes, 3) Borrowing. Printing money and monetary expansion when there is not a reciprocal increase in output will necessarily increase inflation, which is another universal law of economics (Acar, 2018). Inflation is always and everywhere a monetary phenomenon (Friedman and Friedman, 1980). It is a problem with several detrimental effects: it makes the poor with fixed income even poorer; deteriorates income distribution; leads to unfair income and wealth transfers between employee-employer and debtor-creditor; destroys price signals and leads to inefficient allocation of resources; causes escape from domestic currency, hence leading to dollarization, etc.

Increasing taxes, on the other hand, obviously reduces purchasing power of the consumers, which in return further reduces demand, leading to economic stagnation. Domestic borrowing by government to finance budget deficits raises interest rates and directs most of the financial resources to the government, leaving less amount of resources with higher costs to the private entrepreneurs for investment, hence crowding out. Equally worse, excessive borrowing from external sources has many undesirable consequences ranging from increasing country risk to narrowing a country's maneuver capability in implementing independent foreign policies.

Finally, maybe the most important of all is the potential danger of ever bigger government in economy to threaten the civil rights and political liberties. Most of us do not desire to have a government that is big enough to decide how the citizens would live, what to eat and drink, what to watch and how to entertain, what to produce and in what amount, what can and cannot be done in certain time and space. Another universal law of economics underlines the importance of government being limited, transparent, and accountable (Acar, 2018). It is very important in this regard to keep in mind that "government has nothing to give anybody except what it first takes from somebody, and a government that's big enough to give you everything you want is big enough to take away everything you have got (Reed, 2008: 6). Therefore, it is crucial not to go too far when increasing the role of government in economic and social life in the name of fighting corona, keep a balance between government and markets. In other words, a freely operating market guided by the price mechanism to balance supply and demand should be reestablished within a reasonable time range.

### ***The Effect of Coronavirus in Academic Life***

As is the case in almost every aspect of life, the coronavirus will necessarily have certain effects on education in general, academic life –higher education- in particular. Some of them are already under way. Upon the eruption of the pandemic, the world started to rethink the issue of education from elementary



to higher education levels, virtual lecturing and distance learning gained importance. Almost every single country had to take certain measures to minimize the harmful effects of the pandemic on education. The US suspended university entrance exams for this year. In many countries schools have been shut down and exams cancelled or postponed. An expert state the following when evaluating higher education before and after the pandemic: “In the new era open and distance education systems threaten the established university education systems. Universities have difficulty to provide the qualifications expected from them. Those universities who read and assess this process correctly will survive while others who do not adjust themselves to this process will have much difficulty to survive” (Yavuz, 2020).

Turkey too, like many other countries, stopped in-school education in mid-March, suspended all educational activities and let the students go home. After a 2-week break, necessary infrastructure was made ready and the country switched to distance learning and virtual lecturing over the internet. All Turkish universities provided virtual education in the rest of Spring 2020 semester, some through *synchronized*, some others *asynchronized* methods. There has been a considerable accumulation of experience on advantages and disadvantages of distance learning.

In our opinion, it is impossible to find the same sincere and informal atmosphere of the class in the mechanical setting of the distance learning. You can have eye-contact with the students in the traditional classroom, talk to them one-to-one, have in-depth conversation, and make jokes in a fairly intimate environment, which cannot be found in the virtual class. This may be the most important disadvantage of lecturing over the internet. But, in addition to such disadvantages, distance learning has some advantages too, as every other social phenomenon.

One of the major advantages of distance learning is the possibility to record all the lectures, save, and make them available to all students so that they can watch whenever they want. Even if a student cannot attend the virtual class in time, s/he can log in to the system later and listen to the lecture recorded earlier. Secondly, e-learning system eliminates the compulsory attendance. In many countries, traditional higher education system requires certain minimum attendance. In Turkey, for example, this is 70% of total lectures in each semester. If you take it seriously, it creates problems for many students who might not have a proper document for his or her excuse for not attending. This means that many students have a risk of automatic fail without taking the final exam due to lack of attendance. This is a troublesome situation many of us may not want to face at the end of every single semester. In this regard, virtual education has an advantage to eliminate the mandatory attendance problem. It is impossible to repeat the natural in-class lecture, whereas virtual lectures can be repeated as many times as one wishes.

Another advantage of distance learning that may not come to mind at a first glance is that it promotes to produce much more written audio-visual materials for every single course. Even those professors who prefer in the normal class to talk more and use the blackboard every now and then, would have to prepare now in virtual class written materials, especially power point presentations, which contribute to the accumulation of written audio-visual course materials. Perhaps one of the most important advantages of distance learning is the fact that it reduces educational expenses greatly. University students under this system can completely get rid of transportation and accommodation expenses. Closely related with this advantage, this system allows students to save time to spend for going to school and coming back every day, which could take several hours especially in metropolitan cities. Nevertheless, what seems to be an advantage from one angle, would be a disadvantage from another. Millions of young men and women attending to the higher education system is a major source of income for many sectors in the cities and towns preeminently for transportation, accommodation, food and beverages, and entertainment sectors. Students returning home and taking virtual education from there naturally deprives those sectors of a major source of income. The contribution of students' expenses in many Anatolian towns and cities is something that cannot be ignored.

One of the effects of coronavirus on academic world is that most of the scientific meetings such as the congress, conferences, seminars, panel discussions, and symposia have been moved to the virtual world. Almost all such scientific gatherings all over the world during the last several months have been offered over the internet. Academics and researchers meet in the virtual world through various communication technologies and tools including Zoom, Skype, Adobe Connect, Microsoft Teams, Google Classroom, and Webjam.

One of the virtual scientific platforms that the coronavirus made popular recently is the “webinars,” i.e. web-based seminars.<sup>7</sup> Webinars are practical meeting platforms, which do not require as much preliminary preparations as a congress, conference, or symposium; they have less formal rules, in most cases they require no participation fee, and it is easier to participate and they contribute much to academic interaction and accumulation of knowledge.

The experience we have indicate that in the post corona world there will be more room for distance learning and the use of internet technology will have a much larger share in the education system. Likewise, a bigger proportion of scientific gatherings at national as well as international level will be organized through the internet.

#### *What will remain unchanged?*

Despite the aforementioned advantages, virtual education is not a full-fledged alternative to the traditional in-school education today. In this regard, we expect

---

<sup>7</sup> The author of this paper has participated more than twenty webinars over the last two months of the Spring semester as either speaker, or moderator, or as an audience.

to return to in-school education when life turns back to its normal mode, unless corona takes over control and become a permanent threat. But the internet technology and virtual education will still be there as a complementary part of the education system. The two fundamental issues that make the traditional in-school education system more preferable to the virtual alternative are concerns over the reliability of the testing and assessment tools of the virtual system and the intimacy and more fruitful conversation possibilities offered by the traditional in-class system. We will still need for the foreseeable future schools, classes, dormitories, student-houses, public transportation facilities and face-to-face professor-student conversation and interaction in the physical class environment.<sup>8</sup>

## Conclusion

The world has been fighting against a dangerous virus called the COVID-19 since the beginning of 2020. First detected in China at the end of 2019, the coronavirus spread all over the world rapidly and turned to a global pandemic within a few months. As of the mid-September 2020, total cases approached 30 million, causing nearly 930 thousand deaths (3.2%) where 20.7 million recovered (71.9%). Nothing certain can be said as to when and if it will leave the world. Even the optimistic guesses say it will be around for the next two years.

As expected, governments, public authorities or decision-making bodies all over the world took a series of measures to prevent the pandemic from spreading fast and keep the number of cases and death toll under control. Travels were restricted, international flights were banned, permission was required to enter and exit from the cities within countries, curfews were declared frequently. Out of necessity, the governments intervened economic and social life in many ways, introduced expansionary monetary and fiscal policies, provided financial ease and liquidity to the banks, firms and companies having solvency problems. Public expenditures on health, unemployment payments and social aid have skyrocketed.

It is for certain that such a fatal, dangerous, and widespread pandemic forcing people to stay home for months would change certain things in our social, economic and academic lives from now on, too.

Among the economic effects of COVID-19 that are observed so far and expected to continue in the near future are economic stagnation, recession, and even contraction. We expect negative growth rates in almost all industries preeminently in tourism industry, hotels, restaurants, and transportation. Accordingly, unemployment rates are expected to increase considerably. We also expect that the role and weight of government in the economy to increase, expansionary monetary and fiscal policies to continue, accordingly government expenditures enormously go up, and Keynesian type of interventionist, statist,

<sup>8</sup> See Demir et al. (2020) for a recent survey on the effects of corona isolation period on academicians in Turkey.

command-based policies dominate for the foreseeable future. However, if this process continues too long and government expenditures are increased beyond controllable levels, there will be some unavoidable and unwanted consequences like giant budget deficits, public finance difficulties, and ever higher rates of inflation. It is important in this regard to keep a balance between the market mechanism and government, and sterilization of the monetary expansion be done with proper tools. The unwanted consequences of too big government on basic rights and liberties should always be kept in mind: political freedoms are indispensable parts of economic freedoms; a government big enough to give you everything you want is big enough to take everything you have got.

In social life, we expect two concepts to become central: mask and distance though “physical,” not “social,” because the latter is a misnomer. People will not walk around without mask and they will have to pay attention to keep a reasonable physical distance when interacting with people both at home and work or on the street and public squares. Hygiene will be of utmost importance, making washing hands, using cologne and other types of disinfectant inseparable parts of our life. There will be less visits to friends and neighbors and the visits will be shorter in the near future.

Academic life in particular, and education industry in general, will be ever more inter-connected with computers, internet, and education technologies. We will turn more from now on to distance learning and virtual education over the internet instead of traditional in-class lecturing. More of the national and international scientific gatherings will be organized in the virtual world using internet technology. But contrary to what the popular expression “nothing will be the same from now on” implies, certain things will remain unchanged in the aftermath of the corona as well, no matter what. Life will continue after corona.

For instance, the human nature will not change. Accordingly, we will get hungry and thirsty, so we will have to eat and drink, feed ourselves and our children in order to survive. We will need to get involved with economic activities like production, consumption, saving, investment, and earning income for a living. We will need food, beverages, clothing, and shelter. We will still be in need of socialization, coming together, help each other, visit friends, entertain, get married, have children, raise and educate them, interact with other human beings, animals, plant, and the nature. The fatal importance of health, education, food and agriculture, and the supply chain as well as wholesale and retail trade will continue. In short it would be a gross exaggeration to say “nothing will be the same after corona.” The conspiracy theories circulating around on how, by whom and for what purpose the corona was produced are all lacking sound evidence, hence can be left aside.

Unfortunately, the role and weight of government will increase for quite a while, the statist-interventionist and protectionist policies will prevail, and the idea of free market, free trade and less government will lose ground. But this

is not the end of globalization and the free market. Unless people give up all the tools making their lives easier and joyful –cellular phones, social media, computers, internet, cars and so on, which is not very likely, globalization will continue though slow down a little on certain fronts. Free market capitalism, though it will get weaker for a foreseeable future, will not die. The current move towards centralization and economic nationalism will never evolve to the level of the madness of a central planning, full-fledged command economy and socialism. Hopefully, the terrible experience of communism of the twentieth century, Berlin Wall and eventual collapse of the socialist system is still alive.

## References

- Acar, M. (2020). Korona Kimin Başının Altından Çıkma? [Who Produced Corona?] <https://fikircografyasi.com/makale/korona-kimin-basinin-altindan-cikma> (15.05.2020)
- Acar, M. (2018). İktisadın Evrensel Yasaları ve Kadim Sorunları [Universal Laws and Eternal Debates of Economics]. Konya: Literatürk-Academia.
- Al, M. (2020). Koronavirüs Sınavında Almanya ve Avrupa. [Germany and Europe in the Coronavirus Test] <https://fikircografyasi.com/makale/koronavirus-sinavinda-almanya-ve-avrupa> (14.05.2020)
- Arabacı, A. O. (2020). Yeni Koronavirüs Salgınının Bir Deney Olduğu İddiaları. [Claims on the New Coronavirus Pandemic As An Experiment] <https://teyit.org/yeni-koronavirus-salgininin-bir-deney-oldugu-iddialari/> (18.05.2020)
- Bagci, S. (2020). Salgının Belirsizliği Huzursuzluğu Artırdı. [The Uncertainty of the Pandemic Increased Discomfort] <https://www.hurriyet.com.tr/yazarlar/sibel-bagci-uzun/salginin-belirsizligi-huzursuzlugu-artirdi-41501744> (Hürriyet, 24 April 2020)
- Bayar, A.A., Güncavdi, Ö., & Levent, H. (2020). COVID-19 Salgınının Türkiye’de Gelir Dağılımına Etkisi ve Mevcut Politika Seçenekleri [The Effect of COVID-19 Pandemic on Income Distribution in Turkey and Available Policy Options]. *Policy Report of the Istanbul Political Research Institute*. April 2020.
- Bitchute (2020). American Doctors’ Evaluations on COVID-19. First Published on May 16th, 2020. <https://www.bitchute.com/video/sHW3L5HLF4Yk/> (22.05.2020)
- Chakraborty, I., & Maity, P. (2020). COVID-19 outbreak: Migration, effects on society, global environment and prevention. *Science of the Total Environment*, 138882.
- Cevik, E. (2020). Koronavirüs Bir Sosyal Deney mi? [Is Coronavirus A Social Experiment] <http://www.guneyhaberci.com.tr/koronavirus-bir-sosyal-deney-mi-makale,957.html> (18.05.2020)
- CNN TURK (2020), “İşsizlik rakamları açıklandı” [unemployment figures released], [www.cnnturk.com/ekonomi/turkiye/son-dakika-issizlik-rakamlari-aciklandi-1007](http://www.cnnturk.com/ekonomi/turkiye/son-dakika-issizlik-rakamlari-aciklandi-1007) (10.07.2020)
- Demir, O., Toprak, M., Yıldız, S., Demir, Z., Kalaycioglu, D., Guc, A., Ugur, Z.B., Eyerci, C., Toprak, O. (2020), *The Effects of Isolation Period on Academicians in Turkey*, <http://omer-demir.net/pubs/izolasyon-doneminin-turkiyedeki-akademisyenler-uzerine-etkileri/> (30.07.2020)
- Duran, M.S. and Acar, M. (2020). “Bir Virüsün Dünyaya Ettikleri: COVID-19 Pandemisinin Makroekonomik Etkileri” [What A Virus Could Do to the World: Macroeconomic Effects of Covid-19 Pandemic]. *International Journal of Social and Economic Sciences*, E-ISSN: 2667-4904, 10(1), 54-67.
- Friedman, M., & Friedman, R. (1980). *Free to Choose*. New York and London: Harcourt Brace Jovanovich.
- Gürsel, Seyfettin, Sahin, M. Cem (2020). Labor Market Outlook: May 2020, <https://betam.bahcesehir.edu.tr/2020/05/isgu%cc%88cu%cc%88-piyasasi-go%cc%88ru%cc%88nu%cc%88mu%cc%88-mayis-2020/> (15.05.2020)

- IMF (2020). World Economic Outlook. (05.05.2020) <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
- Internethaber (2020). "Corona Virüs Aşısıyla Herkesi Kısırlaştıracağız!" [Everyone Will Be Sterilized by the Corona Vaccine] <https://www.internethaber.com/corona-virus-asisiyla-herkesi-kisirlastiracaklar-abdurrahman-dilipak-iddiasi-2087660h.htm> (19.05.2020)
- Khan, N. (2020). The Post-corona World Politics. <https://dailytimes.com.pk/596937/the-post-corona-world-politics/> (30.04.2020)
- Milli Gazete, Turkish Daily, 30 April 2020. <https://www.milligazete.com.tr/haber/4315679/dilipaktan-korona-uyarisi-istanbul-sozlesmesinin-sahipleri-uretti> (19.05.2020)
- Ozili, P. K., & Arun, T. (2020). Spillover of COVID-19: Impact on The Global Economy. Available at SSRN 3562570.
- Skousen, M. (2001). *The Making of Modern Economics: The Lives and Ideas of the Great Thinkers*, M.E. Sharpe. (Turkish Trans. by M. Acar, M. Toprak and E. Erdem, 7th Ed., 2016, Ankara: Adres.
- Reed, L. (2008). *Seven Principles of Sound Public Policy*. Mackinac Center for Public Policy, Detroit, Michigan, October 29, 2001.
- Seker, M., Özer, A., Tosun, Z., Korkut, C. and Doğrul, M. (Eds.) (2020). *COVID-19 Pandemic Evaluation Report*. <http://www.tuba.gov.tr/files/images/2020/kovidraporu/COVID-19%20Raporu-Final+.pdf> (01.05.2020)
- NEÜ TIGA (2020). N. Erbakan University, Center for Global and Area Studies, *Post-Corona Perspectives on Global Politics*. Hosted by Prof. Dr. Mustafa Acar, Dr. Yang Chen, Dr. Piyush Mathur. 30.04.2020. [https://www.youtube.com/watch?time\\_continue=11&v=AxJwg\\_p2oqo&feature=emb\\_logo](https://www.youtube.com/watch?time_continue=11&v=AxJwg_p2oqo&feature=emb_logo)
- TUIK (2020), Anahtar Göstergeler [Key Indicators], [www.tuik.gov.tr](http://www.tuik.gov.tr)
- Yılmam, İ. (2020). Bildiğiniz Her Şeyi Unutun-Düğmeye Basıldı [Forget Everything You Know-Someone Pushed the Button]. <https://www.youtube.com/watch?v=PEBlzPWb8U&feature=youtu.be> (13.05.2020)
- Yavuz, M. (2020). Pandemi Öncesi ve Sonrası Yükseköğretim: Fırsatlar ve Tehditler [Higher Education Before and After the Pandemic: Opportunities and Threats]. Webinar, NEÜ TIGA, 21 May 2020. <https://event.webinarjam.com/t/click/k6km4izva77skphx5nu5wu7ksq>