

PRESENTATION

COVID-19 CRISIS, PUBLIC POLICY RESPONSES AND SOCIOECONOMIC DEVELOPMENT: AN INTRODUCTION¹

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The health crisis caused by the Covid-19 outbreak is one of the greatest challenges in the recent history of mankind. Many studies from multilateral organizations, such as the Organisation for Economic Cooperation and Development (OECD), United Nations Conference on Trade and Development (Unctad), the European Union and the International Monetary Fund (IMF), among others, point out that their socioeconomic impacts are unparalleled in any other event of planetary proportions such as the Great Depression of 1929 and the 2007-2008 International Economic and Financial Crisis.

Just to give an idea of the scale of the crisis, more than 232 million people have been reported to be infected worldwide, while around 4,7 million have died since the beginning of the pandemic. Asia is by far the continent with the highest number of cases, followed by Europe and North America. With regards to total deaths, positions change, with Europe taking the lead, but followed very closely by South America, Asia and North America. However, when we consider the population of each country, the numbers show that South America comes up as the continent most affected. It almost takes the lead in the number of cases per million from North America and it has the worst number of deaths per million people.

1. DOI: <http://dx.doi.org/10.38116/rtm26presentation>

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TABLE 1
Covid-19 in numbers – selected indicators

Continent	Total cases (millions)	Total deaths (millions)	Total cases per million	Total deaths per million
Africa	8.26	0.21	6,012	153
Asia	75.51	1.12	16,135	240
Europe	59.14	1.22	79,093	1,637
North America	51.99	1.05	87,141	1,766
Oceania	0.18	0.00	4,105	50
South America	37.71	1.15	86,843	2,656
World	232.79	4.77	29,560	605

Source: Our World in Data.

With the emergence of Covid-19, the world has faced five interrelated problems: i) low and unstable economic growth; ii) high levels of unemployment; iii) the uprising of informality;⁵ iv) the return of extreme poverty and, finally; and v) the increase of income inequality.

Initially, estimates of the economic slowdown in developed countries, caused by the transmission of the disease, its attempts to contain it and its repercussions on aggregate supply and demand, were very uncertain. According to Thompson (2020), each month of interruption of essential economic activities in Europe translates into an annual drop in gross domestic product (GDP) in these countries of around 3%. For the International Monetary Fund (IMF, 2020), the GDP growth rate in 2020 of advanced economies should be around - 6.1%, for developing countries at -1.0% and that of the world economy at -3%. The OECD (2020), in turn, estimates that the reduction in the level of activity in these countries should be around 2% for each month of social isolation.

However, those numbers depend on the scope of the virus containment rules (total or partial isolation), its territorial extension (proportion of affected municipalities), as well as its intensity (proportion of affected sectors) and sectoral composition (weight of the most affected sectors in the productive and employment

5. According to OECD "The concept of 'informality' was first introduced in the 1970s (Hart, 1973[1]; ILO, 1972[2]). For more than four decades, there has been much discussion on the causes of informality around the world but also about the definition and the measurement of informality. In 2015, the ILO Recommendation no 204 concerning the transition from the informal to the formal economy describes the 'informal economy' as referring to all economic activities by workers and economic units that are – in law or in practice – not covered or insufficiently covered by formal arrangements. The informal economy does not cover illicit activities" (2021, p. 155). Besides, the ILO (2021) states that "Work in the informal economy is often characterized by small or undefined work places, unsafe and unhealthy working conditions, low levels of skills and productivity, low or irregular incomes, long working hours and lack of access to information, markets, finance, training and technology. Workers in the informal economy are not recognized, registered, regulated or protected under labour legislation and social protection. The root causes of informality include elements related to the economic context, the legal, regulatory and policy frameworks and to some micro level determinants such as low level of education, discrimination, poverty and, as mentioned above, lack of access to economic resources, to property, to financial and other business services and to markets".

structure). Furthermore, the reaction of Central Banks and the National Treasuries to the economic crisis were paramount in avoiding the worst.

It is worth mentioning that some branches were more severely affected than others, depending on the breadth and depth of the interruption of their activities. This was the case of the tourism and travel segments, and those services that require face-to-face contacts, such as hairdressing and physiotherapy. In addition to these, it is worth noting that retail trade, entertainment activities such as cinemas, concert halls and theatres, also underwent the negative impacts of social isolation measures.

According to the World Bank, the global economy has shrunk 3.6% in 2020, with the countries most affected being the high and the lower-middle income countries. However, these numbers might be misleading inasmuch as they are heavily influenced by China's performance.

TABLE 2
GDP growth rate, by country group

Country group	2018	2019	2020
High income	2.2	1.6	-4.7
Low income	4.5	4.1	0.9
Lower-middle income	4.5	3.3	-4.1
Middle income	4.5	3.7	-1.9
Upper-middle income	4.5	3.8	-1.1
World	3.0	2.3	-3.6

Source: World Bank Indicators.

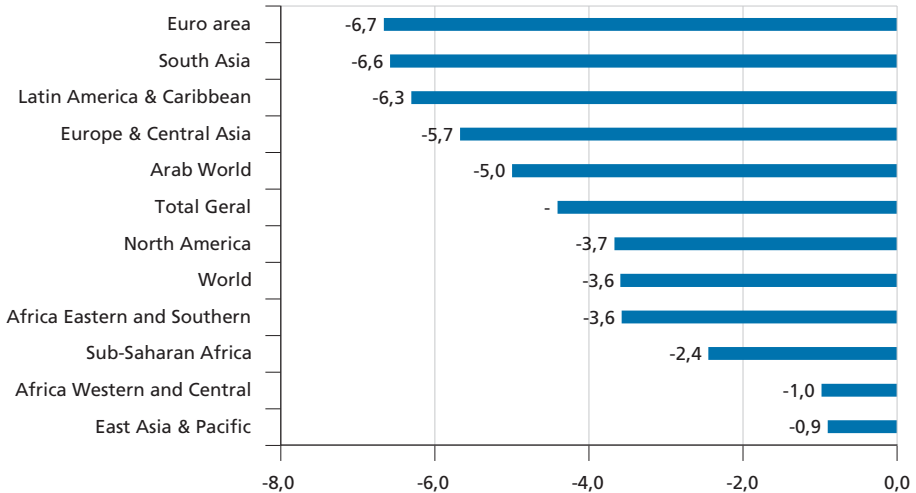
World Bank data show that the regions mostly affected by the economic crisis were the Euro area, South Asia and the Latin America and Caribbean, whose economies shrank by more than 6% in 2020. On the other side of this ranking, East Asia and Pacific economies were the less impacted, with a GDP rate of growth of just -0.9%.

There is great uncertainty about the way in which the economic recovery will take place in the years after 2020. Analysts suggest six possibilities:⁶ i) "V" recovery, in which the economies will be back on track pretty soon; ii) "U" recovery, in which the economies would endure a long period of low levels of economic activity until its return to the pre-Covid-19 levels; iii) "W" recovery, in which there would be a double dip crisis before the recovery; iv) "Square Root" recovery, in which the pace of economic activity or its trend would bounce back to a lower level; v) "L" recovery, in which the economy undergoes a sharp decline, followed by a slow recovery; and vi) "K" recovery, in which some countries (advanced

6. See Gosh (2020) and Robeck (2020).

economies) would get a fast and full resumption, while others (some developing nations) would suffer from a long recession.

FIGURE 1
GDP rate of growth – selected regions



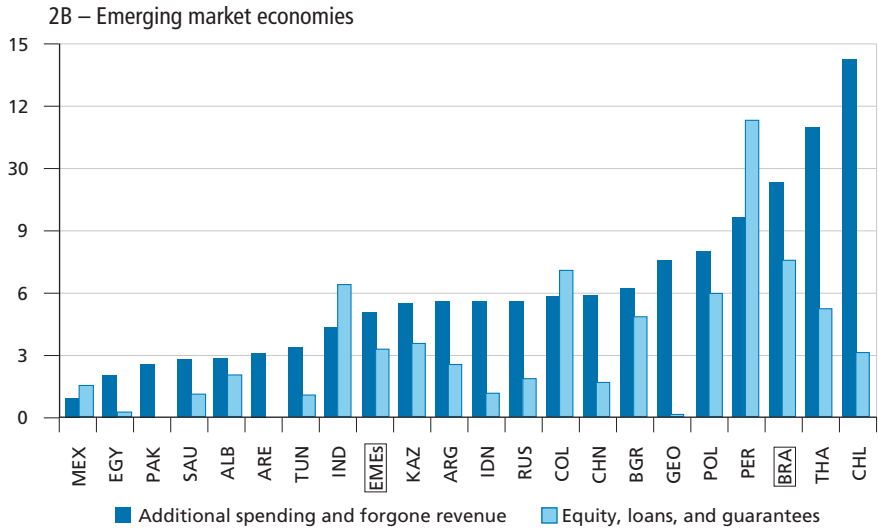
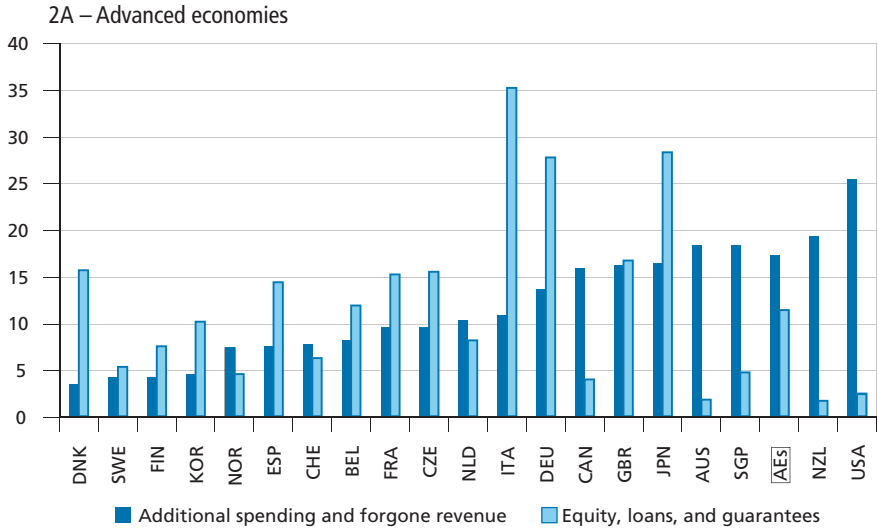
Source: World Bank Indicators.

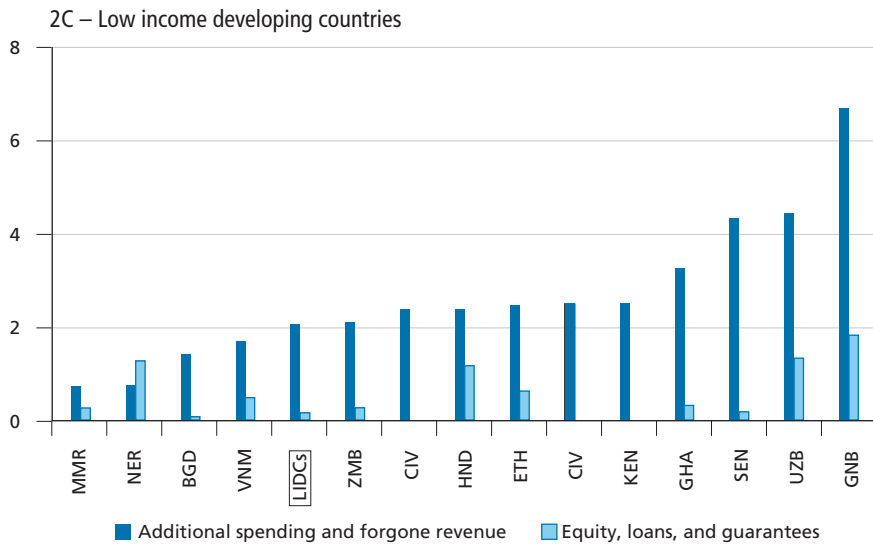
The shape of economic recovery will depend largely on the speed, size and composition of fiscal, monetary and financial policies implemented by each country. It will also be the result of the composition of economic activity, as well as their pattern of trade specialisation and the pace of international trade.

Concerning fiscal policy, the average level of discretionary expenditure as a percentage of GDP in advanced economies was, on average, more than twice of the emerging markets and eight times higher than that of low-income countries.

With regards to trade, Unctad (2021) data shows that there was a recovery from the end of 2020, so that international trade in goods and services increased around 4% quarter-over-quarter and 10% annually.

FIGURE 2
Discretionary fiscal response to Covid-19 (% GDP) – selected countries





Source: IMF, country fiscal measures database (July, 2021).

TABLE 3
International trade trends – selected country groups
(In %)

Country group	Q1 2021/Q1 2020		Q1 2021/Q1 2019	
	Import	Export	Import	Export
Developed countries	12	7	5	3
Developing countries	18	22	16	16
South-South trade	-	20	-	17
Developing countries (excluding Asia)	9	1	6	-2
South-South trade (excluding Asia)	-	-1	-	-1

Source: Unctad.

Most of this growth is related to export in East Asia and developed countries, and it will probably continue in the following years. However, for the Economies in Transition and for countries in the Middle East and in South America, trade has just recovered in comparison to the first quarter of 2020, its lowest level in years. As to Africa, it undergoes the worst situation, since its current level of exports is far below that of 2020 and 2019.

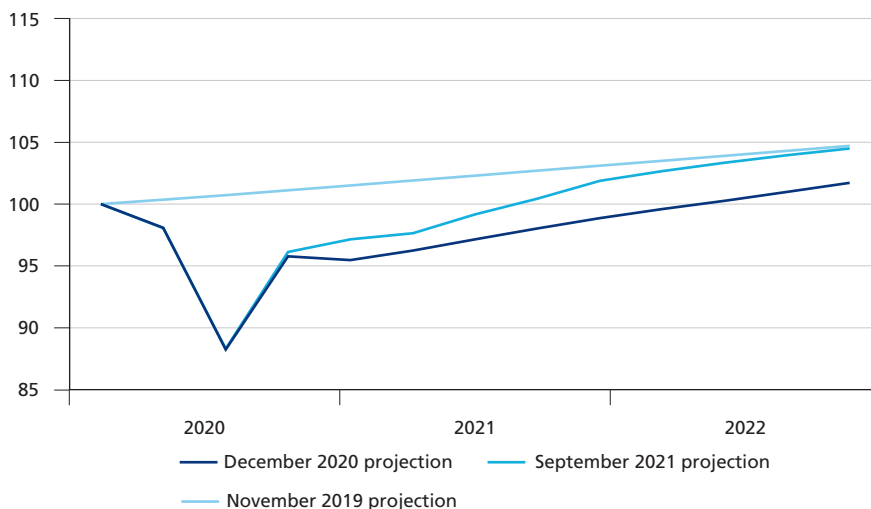
TABLE 4
International trade trends – selected regions
 (In %)

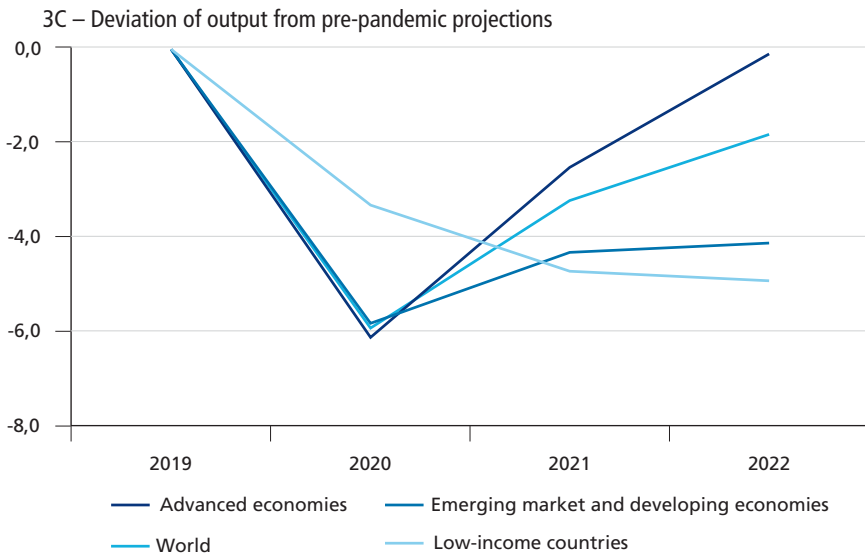
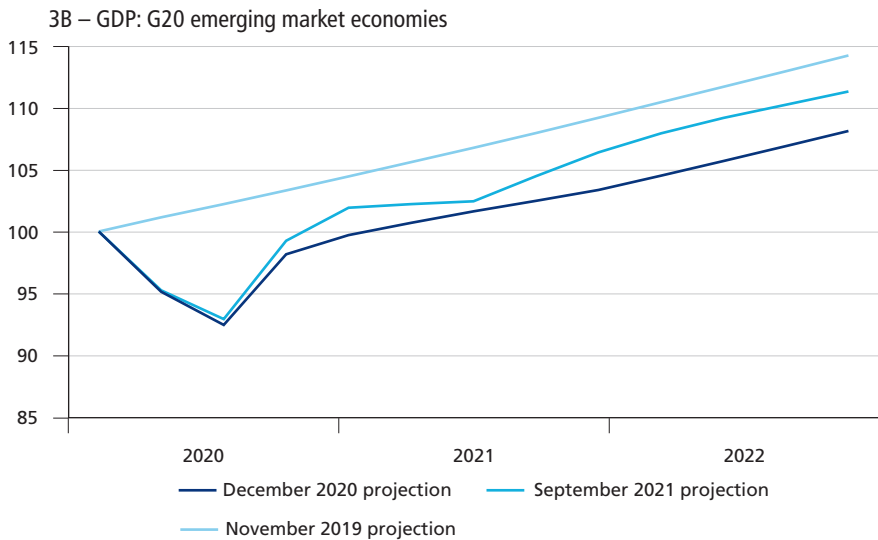
Country group	Economies in Transition		Middle East		Africa		South America		Oceania		Europe		North America		Asia	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Import	13	9	7	8	11	6	11	4	19	13	10	2	13	8	23	19
Export	2	-4	0	-2	-2	-5	6	-1	21	19	7	4	3	1	33	25

Source: Unctad.

So far, IMF projections suggest, at least to G20 countries, that the shape of the recovery will take the form of a “K”, where advanced countries, G20 emerging economies, like China and India, and some East Asian developing countries recover fast while other developing and poor countries are in for a long recession or stagnation.

FIGURE 3
GDP growth projections, by country group
 3A – GDP: G20 advanced economies





Source: OECD (2021), Interim Economic Outlook/World Bank, Global Economic Outlook.

Notwithstanding, the projections regarding some countries and regions are getting worse as time goes by. It seems to be the case, particularly, in the United Kingdom and Canada, among the advanced economies, Russia and all the emerging and developing Europe, in Brazil and Latin America and the Caribbean, as well as in the Middle East and Central Asia regions. Indeed, the Brazilian case calls for some attention and must be seen with caution, since it seems to be the only country which has a GDP growth rate projection lower than 2% in 2020. According to the

data, not only Brazil and Latin America have gone through one of the worst health crises, but also, they will have one of the slowest economic recovery.

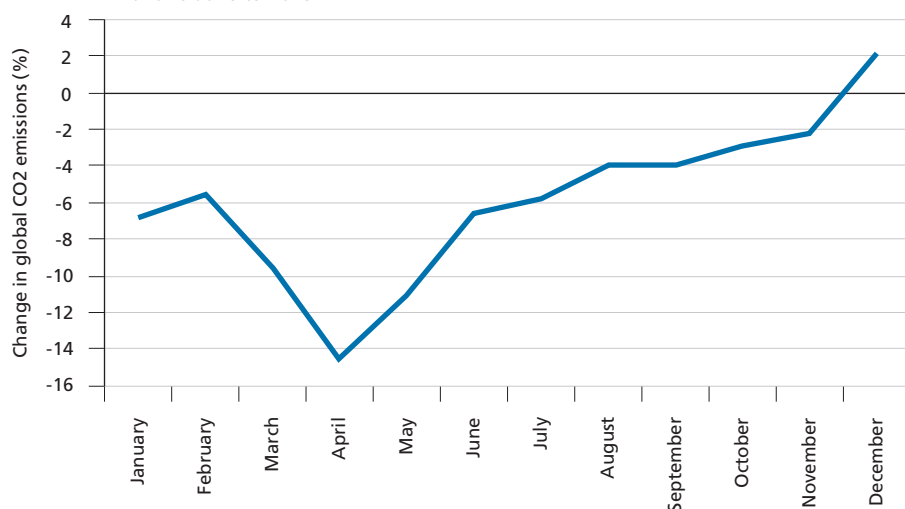
TABLE 5
GDP growth historical data and projections, by country group

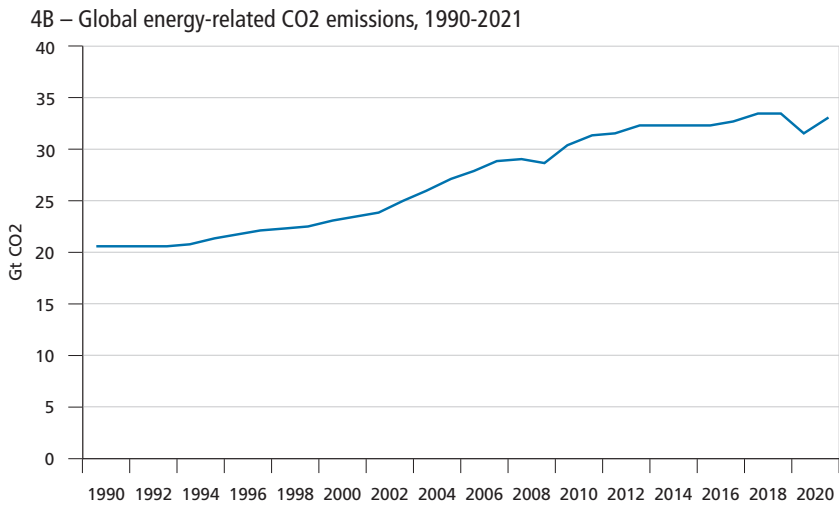
Country group	Historical data		Projections	
	2019	2020	2021	2022
World output	2.8	-3.2	6.0	4.9
Advanced economies	1.6	-4.6	5.6	4.4
Emerging market and developing economies	3.7	-2.1	6.3	5.2
Emerging and developing Asia	5.4	-0.9	7.5	6.4
China	6.0	2.3	8.1	5.7
India	4.0	-7.3	9.5	8.5
Emerging and developing Europe	2.5	-2.0	4.9	3.6
Latin America and the Caribbean	0.1	-7.0	5.8	3.2
Brazil	1.4	-4.1	5.3	1.9
Middle East and Central Asia	1.4	-2.6	4.0	3.7
Sub-Saharan Africa	3.2	-1.8	3.4	4.1

Source: IMF, World Economic Outlook Update (July, 2021).

Besides GDP growth, it must be recognised that there are other fronts of distress and challenges, such as climate change, inflation, the deterioration of labour markets, as well as the increase in poverty.

FIGURE 4
Monthly evolution of global CO2 emissions
4A – 2020 relative to 2019

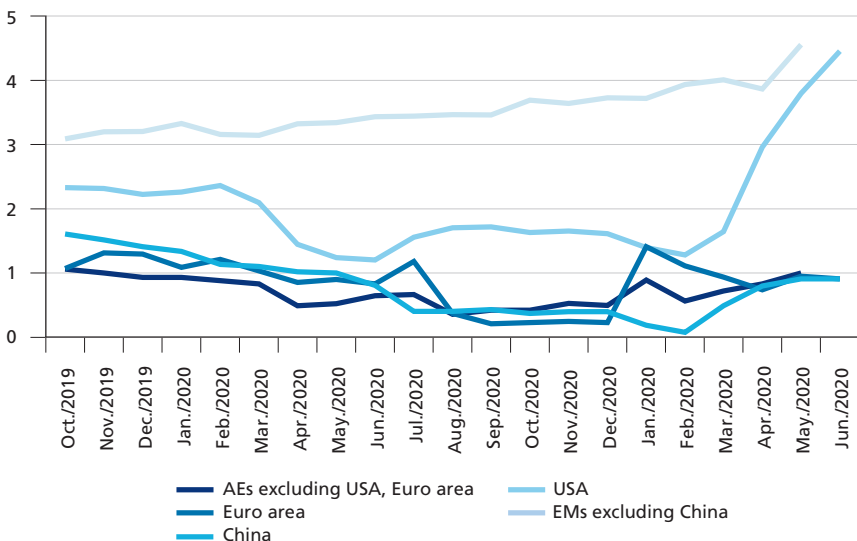


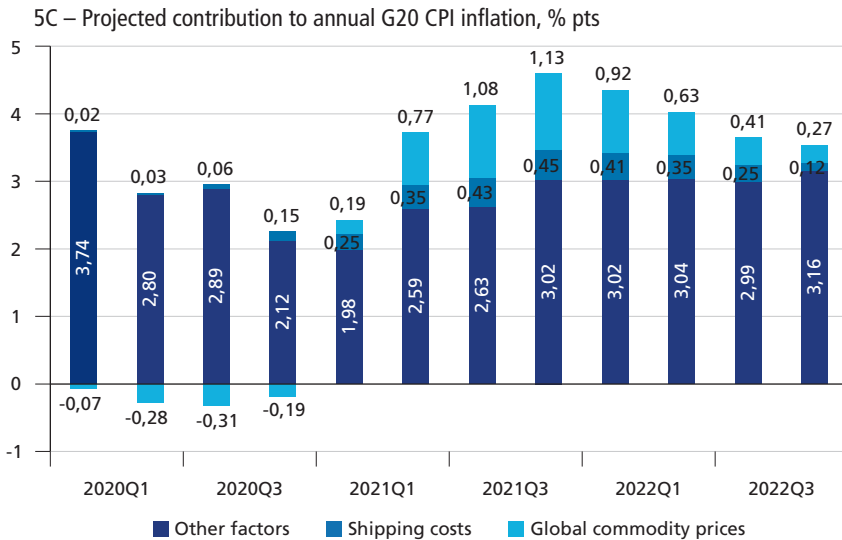
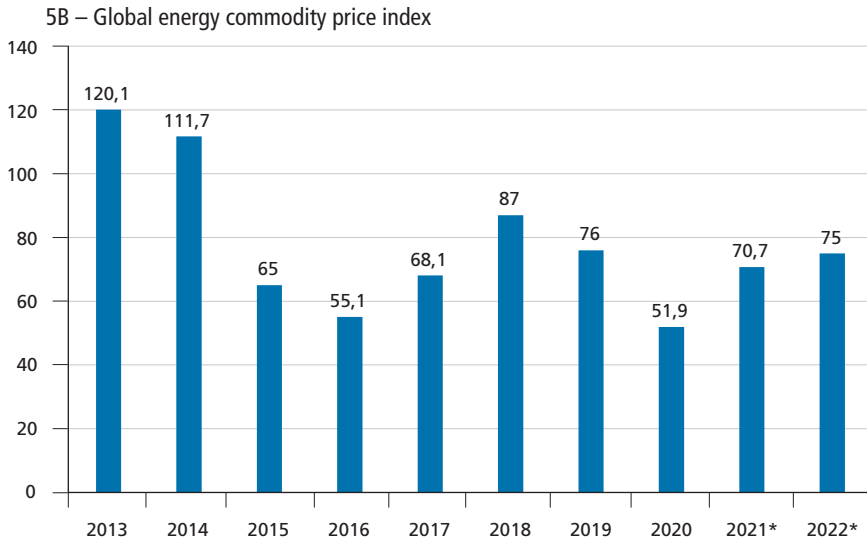


Concerning climate change, Leber (2021) and the IEA (2021) show that by the end of 2020, the CO2 emissions in the World economy had surpassed its previous levels of 2019.

With regards to inflation, it is worth notice that almost every region in the world is suffering from higher inflation, not only due to the imbalance between supply and demand, but also due to the rise in the energy prices.

FIGURE 5
World inflation – selected regions and indicators
5A – Core inflation

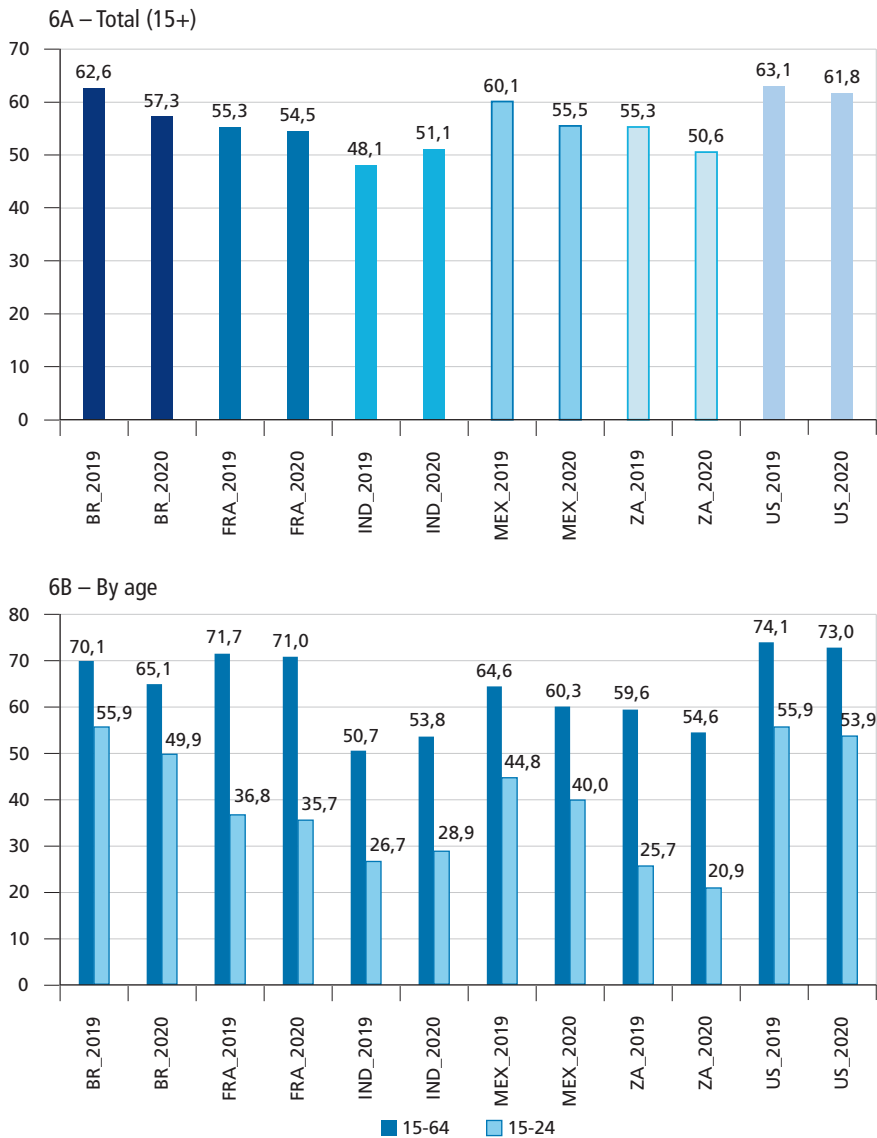


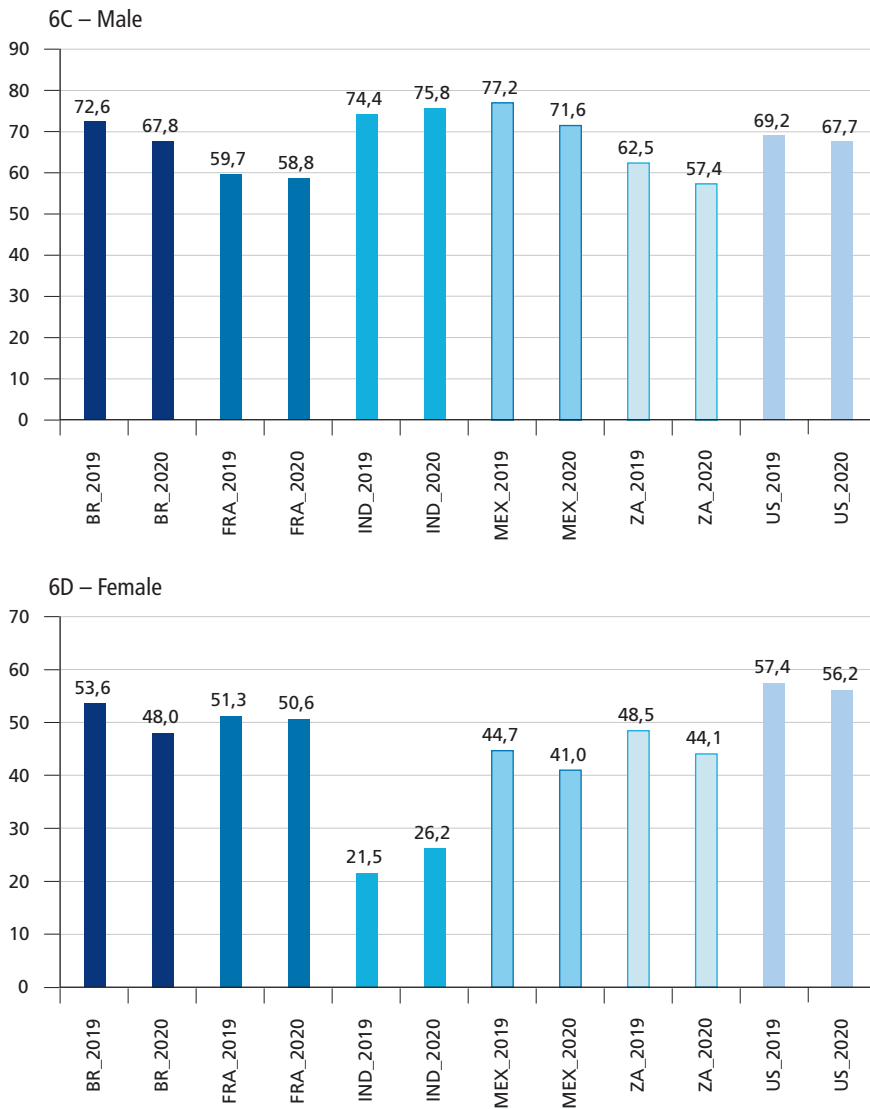


Source: IMF, Worldwide; World Bank; 2013 to 2020.

However, the most worrying issues are in the long term, especially the ones related to the labour markets. Covid-19 economic crisis has worsened the conditions of work. On the one hand, there has been a reduction in the labour force participation. According to the International Labour Organisation, this indicator has dropped down worldwide. In general, the fall has been more pronounced among young people, between 15 and 25 years old. Furthermore, this reduction was as severe among women as among men.

FIGURE 6
Labour force participation – selected indicators
(In %)

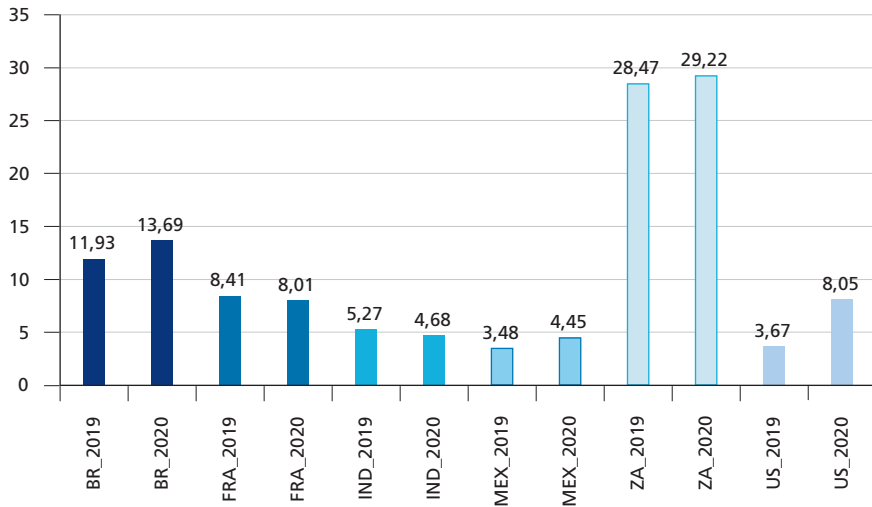
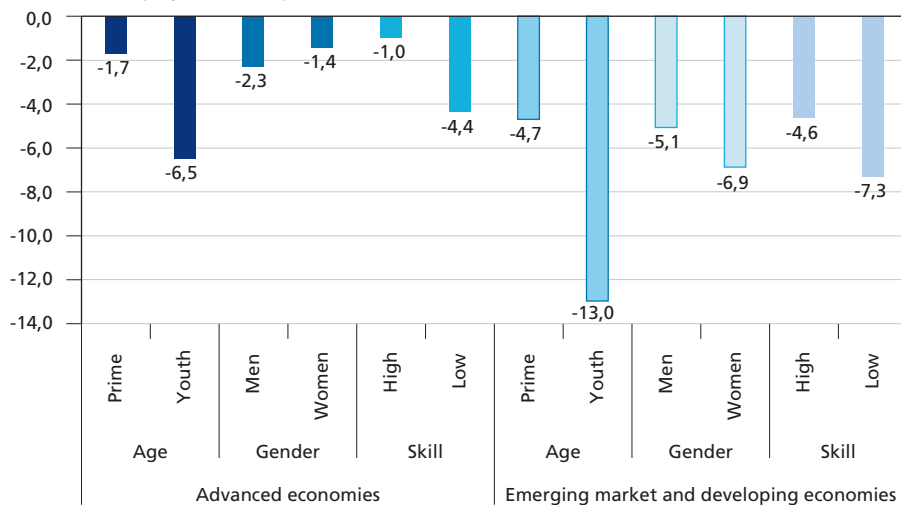




Source: ILO.

On the other hand, unemployment has soared everywhere. However, in some developing countries, such as Brazil and South Africa, the situation is even worse, since the unemployment rates were extremely high before the crisis. Besides, according to the IMF, the loss of employment was more severe in developing rather than in developed countries, especially for young people, women, and low skilled workers – just those who have the most precarious insertion in labour markets.

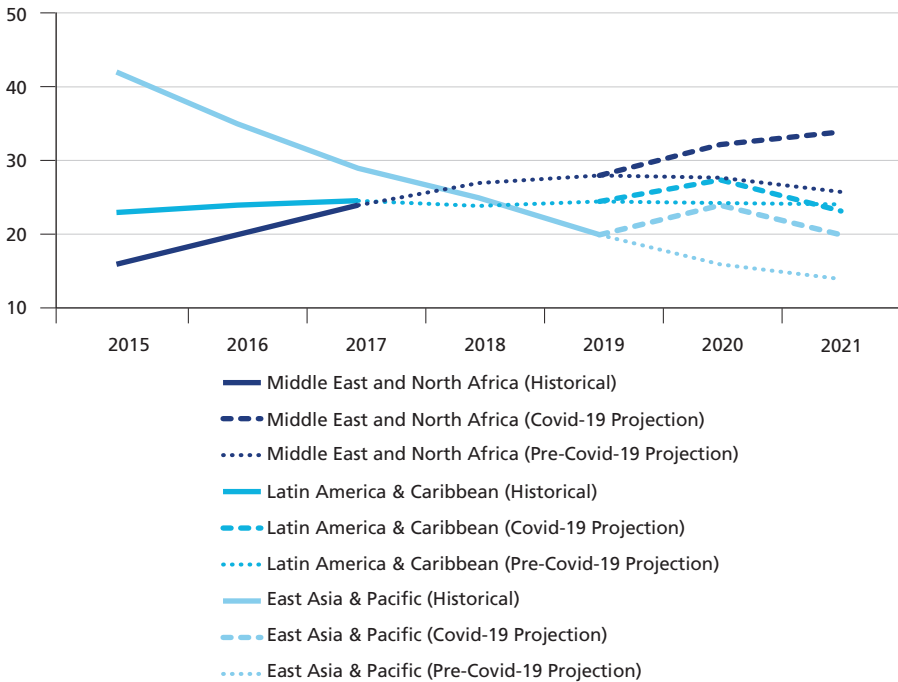
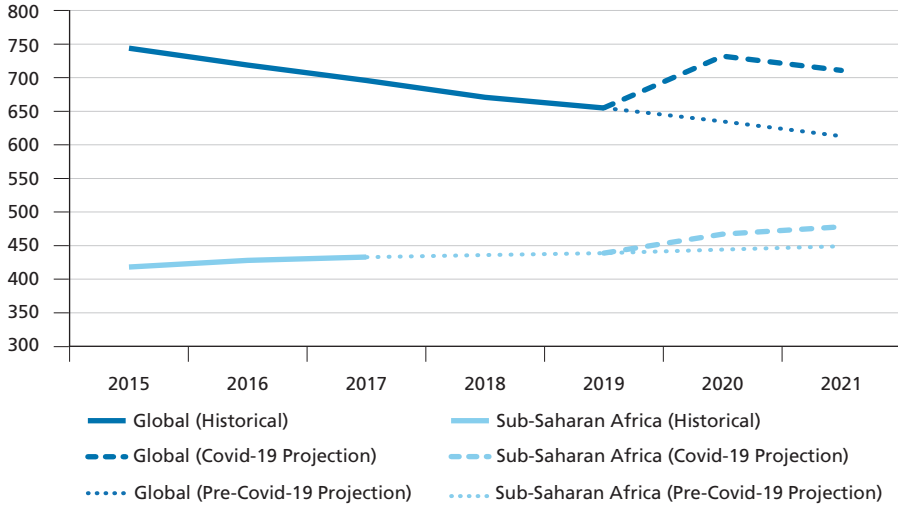
FIGURE 7

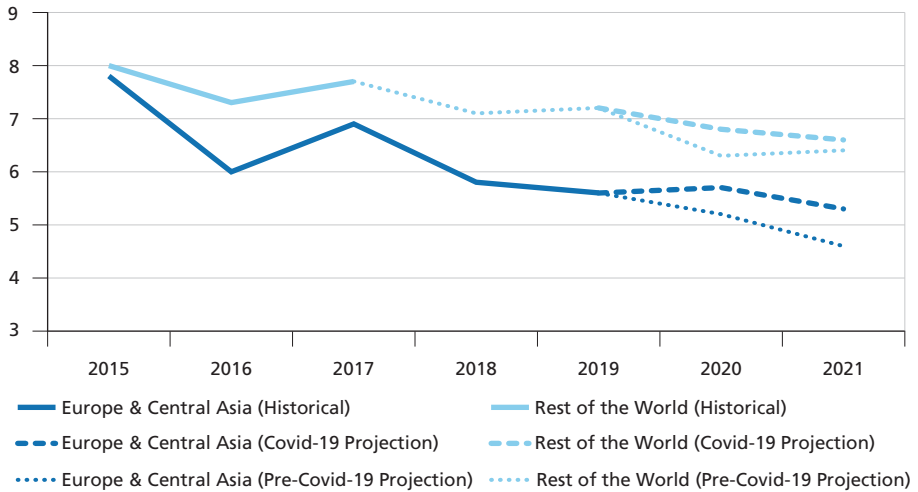
Labour market performance – selected indicators**7A – Unemployment rate (%)****7B – Employment rate (percent difference from 2019: Q4 to 2021: Q1)**

Source: ILO, IMF.

One of the most important consequences of what happened in the labour markets was the fast increase in poverty. According to Mahlernishant *et al.* (2021), the number of poor has grown steadily since 2020, reversing the long trend decrease since 2015. Nevertheless, the cases of Latin America and Caribbean, Middle East and North Africa and Sub-Saharan Africa are even worse, inasmuch as poverty have been deteriorating.

FIGURE 8
Total number of poor (millions) – selected regions





Source: Mahlernishant *et al.* (2021), authors preparation.

The short run economic effects of Covid-19 have been dealt with by countries through easy monetary and fiscal policies. However, the most worrying issues are in the long term. Permanent high levels of unemployment and poverty tend to generate hysteresis, mainly because of its negative impact on both real and human capital, and consequently on labour supply and labour productivity. Reduced levels of income for long periods might change individuals' behaviours regarding consumption, saving and investment, so low economic growth generates a kind of vicious circle for poverty. This circle could just add up to the recent mechanisms through which the pandemic affects the economy.

There are several channels through which the health crisis affects the economy.⁷ On the one hand, there are supply factors, associated with the negative impacts of both infection and public health measures (mobility restrictions, temporary closure of companies etc.) aimed at reducing the rate of virus transmission (flattening the curve). These can be subdivided into three different effects.

- 1) Labour supply – due to the reduction in the number of employees and hours worked.
- 2) Labour productivity – due to the physical effects of the disease symptoms, the psychological impact of social isolation, loss of skills resulting from unemployment and/or absence in the workplace for a long period.⁸

7. See Amitrano, Magalhães e Silva (2020).

8. Note that, for a given capital stock, the aggregate supply of goods and services or the aggregate output (Y) depends on labour productivity (Y/H), measured in hours worked (H), the proportion of hours worked in relation to the number of employed workers (H/L), as well as the number of employed workers (L), such that $Y = (Y/H) \cdot (H/L) \cdot L$.

The fall in productivity is also a result of the disorganization of work processes in companies, as well as the reduction in the level of economic activity, since productivity is pro-cyclical.⁹

- 3) Production chains – related to the interruption of the flow of inputs between sectors, both nationally and internationally.

On the other hand, there are demand factors, associated with the negative impacts of the pandemic on three different elements.

- 1) Household consumption – resulting from the loss of current income, due to reduced working hours, unemployment and/or falling real wages. Consumption is also negatively affected by measures of social isolation which, by limiting mobility, reduce the amount spent, even though income has not necessarily been reduced. In addition, the expectation of a fall in future income also reduces family expenses.
- 2) Private investment – related both to the drop in immediate profitability, due to reduced demand (accelerator effect¹⁰), and to the deterioration of expectations about future profitability.
- 3) Foreign trade – associated both with the interruption of the production of inputs and final goods in several countries, as well as with the decrease in international demand, but also with non-cooperative and protectionist practices.

Furthermore, it is necessary to pay attention to financial factors. Though these are a result of the deterioration of expectations, its impact is on the demand variables, mainly on liquidity and the financial position of non-financial companies and banks.

In sum, high and permanent levels of unemployment and poverty could sustain low levels of labour supply and labour productivity, as well as reduced standards of household consumption and private investment.

9. It can be seen that labour productivity (Y/H) is pro-cyclical through the following decomposition: [$Y/H = (Yp/K) \cdot (K/H) \cdot (Y/Yp)$], where (Yp) is the potential output, (K) is the capital stock, (Yp/K) is the potential or maximum productivity of capital, (K/H) is the relation between the capital stock and the number of hours worked and (Y/Yp) is the ratio between actual and potential output or the capacity utilization (U). Note that the higher the capacity utilization, the higher the labour productivity.

10. See Lavoie (2014) and Hein (2014).

Current Edition – Comparative Public Policies for Post-Covid-19 Recovery

In this edition of *Revista Tempo do Mundo*, Ipea brings together different authors from distinct academic fields (and invite all those interested in the future of economic development after Covid-19), to discuss the public policies implemented at the local, regional, and global levels to minimize the effects of the pandemic, as well as some correlated subjects.

Nine papers invite the readers to reflect and analyse some of the various dimensions of the Covid-19 crisis. Some of them go straightforward to its economic dimension. It is the case, for instance, of the paper *Fiscal and quasi-fiscal measures in face of the Covid-19 pandemic: selected international experiences*, written by Renan Ferreira de Araujo, Vítor Lopes de Souza Alves, Newton Gracia da Silva, João Guilherme Marques Augusto Monteiro, Alex Wilhans Antonio Palludeto, and Roberto Alexandre Zanchetta Borghi. In the paper – a comparative study on the measures implemented over 2020 by China, United States, Germany, United Kingdom and Brazil – the authors emphasize the complementarity between sanitary and economic measures. After having described the evolution of the pandemic, they show how different have been the magnitude and the instruments and programs used by the countries analysed, disentangling the above and below the line fiscal indicators for each country. The paper concludes that despite all countries having spent huge amounts of money preventing or reducing their economic slowdown, the effectiveness of their initiatives was quite different, mainly due to the various levels of coordination between the central and subnational governments. This is, particularly the case of Brazil and the United States.

In the same vein, Rodrigo Orair and Fabio Veras show in their paper *Fiscal policy and social protection in the response to the Covid-19: from emergency response to economic recovery* how fast the first fiscal responses to the Covid-19 economic crisis have been adopted and how they have changed over time. After briefly describing the evolution of the pandemic, the authors show the different policies' phases (Containment and mitigation of the health crisis; Containment and mitigation of the triple crisis – health, economic and social; Economic recovery; and Fiscal consolidation), the connection between sanitary measures and fiscal policy implementation, as well as the main objectives of each instrument and phase to deal with the crisis. They also show the connection between fiscal expansion and social protection programs in developed and developing countries, with especial emphasis on the Global South. In the last part of the paper, Orair and Veras give particular attention to the Brazilian fiscal and social policies, showing its virtues and risks. They claim that limited fiscal expansion might endangers not only the fight against the pandemic, but also the solution to the economic and social crises.

Three other papers try to enlighten other dimensions of the economic recovery. In the first one, entitled *International integration as a vector for the Brazilian economic recovery: proposals for stimulating exports* and written by Ivan Oliveira, Fernando José da Silva Paiva Ribeiro, Luís Fernando Tironi, Marcelo Nonnenberg, Flavio Lyrio Carneiro and Glauco Avelino Sampaio Oliveira, the authors give emphasis on the role played by exports in bouncing back the Brazilian economy. Their point of departure is the diagnostics that one of the main challenges the Brazilian economy faces is diversification, and the ability of making its exports less dependent on a limited set of commodities. After showing some competitive shortfalls of the domestic industry, they recognize that the post-pandemic scenario will probably be more defying, at least for five reasons: i) the change in the composition of global demand for industrialized goods; ii) the reshoring of supply chains; iii) the increase in non-tariff barriers; iv) the reorganization of global value chains; and v) the weakening of multilateral trade rules. In order to support the Brazilian recovery, the authors offer a set of policies related to export credit and promotion, agricultural goods exports, technical standards, the multilateral framework of international trade regulation, and trade agreement negotiations with short, medium as well as long run effects. They conclude that the alluded measures might help to put the Brazilian economy back on track on development.

In the paper *Green New Deal as a post-pandemic development strategy: lessons from international experience*, João Felipe Cury Marinho Mathias, Carlos Eduardo Frickmann Young, Lilia Caiado Couto, and Marcio Alvarenga Junior shed some light on the role that sustainability and the state might play in the proposals of economic recovery. According to the authors, three factors gave a new status to the Green New Deal (GND) and programs alike in the development policy debate: i) the pandemic crisis; ii) the Joe Biden's election; and iii) the 2021 Climate Summit. They depart from the political and economic foundations of the old New Deal (1933) to reach out the economic reasoning of the GND. They also show the way in which the economic crisis of capitalism and, particularly, the pandemic have opened up space to rediscuss social and economic policies in face of the new challenges. The lessons from international sustainable development policies, such as the European Green Deal and the American Jobs Plan are described. Finally, the authors address some political and economic theoretical foundations of GND. They conclude by arguing that GND requires a new paradigm for economic growth and needs to overcome some political hurdles.

Finally, the last paper on the economic dimension of the Covid-19 crisis, by Grzegorz W. Kolodko, discusses one of the most important consequences of the economic recovery packs put forward by the governments, namely, inflation. In his work, entitled *Shortageflation 3.0: war economy, state socialism, and pandemic*

crisis, Kolodko argues that the current inflation process might be considered a mix between price and repressed inflation. According to the author part of the current inflation is related to the expansionary monetary policies implemented around the world. However, another part comes from other sources, such as negative supply shocks. In turn, Kolodko calls the attention to the exceptionality of pandemic period, remembering that the current governments' efforts look like the ones made by the war economy, as well as by the economies of state socialism. After describing inflation during those two periods, the author focuses on explaining why the recent Quantitative Easing (QE) strategies to monetary policy did not increase inflation and how to phaseout the inflation process. He concludes by claiming that there are qualitative differences between the current pandemic and past episodes, as well as noting the importance of dealing with expectations in order to tame current inflation.

Another important subject in this edition of the *Revista Tempo do Mundo* is the South American regional integration. As such, it was approached in two distinct ways.

In the paper named *South American regional integration facing the Covid-19 pandemic: a geopolitical impact analysis in Mercosur and region*, Lucas Kerr-Oliveira, Félix Pablo Friggeri, Astrid Yanet Aguilera Cazalbón, and Ana Karolina Morais Silva argue that Covid-19 economic crisis has an important geopolitical side. The focus here is on Mercosur and the recent trend in regional disintegration. After describing the multiple features of the geopolitics of regional integration, the authors show the role played by the Brazilian leadership decline, particularly, in the case of UNASUR. They claim that because of the rising conflicts among the countries in the region, South America became more reliant on external dispute resolution mechanisms, as well as dependent and subordinated. Regarding Mercosur, they argue that the impact of Covid-19 economic crisis was powered by the previous economic slowdown, as well as the progressive decline of economic and political regional integration. The huge impact of the sanitary and health crises was related to the tiny and fragile cooperation and coordination among countries in the region. The authors also highlight the importance of unilateral initiatives for economic opening and flexibilization of some of the Mercosur countries. They conclude, claiming that inner conflicts, the incapacity to deal with them and the Brazilian leadership failures weakened regional integrations, as well as worsened the response to the pandemic.

In the second paper concerning to this issue, *The Brazilian State and class interests in Mercosur's reformulation (2003-2010)*, Ian Rebouças Batista and Leonardo Granato argue that despite the broadening of its agenda during Lula's government, the economic interests were not undermined in Mercosur, on the

contrary. After briefly explaining the concepts of post-hegemonic paradigm and autonomy in regional integration, the authors discuss the Poulantza's concepts of Capitalist State and its relationship with the alliances of groups and class fractions. Recognising that Lula's government was constituted by a multiclass commitment pact, the authors show, on one hand, that a bottom-up agenda emerged in Mercosur, bringing to the regional block new themes related to human rights and democracy, all of them able to grant more autonomy to its member. On the other hand, they show that despite such a progress, industrialist interests were also contemplated, keeping the supremacy of the market and the commercial interests almost untouched. They concluded that in a capitalist society, even when there is some room for claims from subordinate groups, state policies are still ruled by dominant capitalist classes.

The last subject discussed in this edition concerns American politics. In the paper *Trump from climate denial to Operation Warp Speed: crisis, mobilizations and the politicization of vaccine in the United States*, Edna Aparecida da Silva argues that the American president Donald Trump swung between denial and anti-scientism to an electoral strategy in which Covid-19 vaccines became the only game in town. More than that, the author claims that if there were scientists' counter movements to Trump's politicisation of vaccines, on the one hand, there were a deepening of neoliberal policies and conceptions during the Trump administration. While describing Trump's path towards denial and anti-scientism, the author shows that this strategy was strictly related to downsizing government and defunding public health agencies and programs. However, when the president realised that there was a real threat of losing the election, he accepted the proposal of speeding up vaccination through the Operation Warp Speed, a kind of public-private partnership in order to produce a safe, efficient and effective vaccine up to the election. She concludes that combating the pandemic in the United States deepened Trump's neoliberal agenda, promoting the interests of economic groups alongside electoral objectives, while keeping denial and anti-scientism.

Last, but not least, Neusa Maria Pereira Bojikian, in her paper *Financial regulation in the United States Senate: campaign contributions and Legislative voting behavior*, argues that there is a relationship between Senators votes and their financial donors and that could be exemplified by the approvals of the Dodd-Frank Act (2010) and the Crapo Act (2018) in the United States. The central idea of the paper rests on the hypothesis that electoral donations aim to establish personal connections, a sense of reciprocity and obligation. These "feelings" do not need to be retributed in the short term, but must be returned in the medium and long terms. Furthermore, Neusa claims that electoral contributions are context-dependent, which means that it depends on the circumstances in which

some kind of particular vote is decisive. After describing the political process of financial regulation in the United States, particularly, the Dodd-Frank Act (2010) and the Crapo Act (2018), the author shows data from voting process in each reform. In the following, she presents data from donors, establishing a relationship between senators and industries in each vote and to each party. Besides, she tries to undo the misleading association between legislative behaviour and corruption. She concludes showing that interests and context are important to understand donations and legislative behaviour.

We hope that this edition can shed light on some relevant issues regarding the Covid-19 crisis, as well as about the challenges of socioeconomic development in recent times. Enjoy and have a nice reading.

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