

## Chapter 7

# Hand-to-Mouth Survival in an Extended Pandemic: Peer-to-Peer Shared “Personal Finance” Advice on the Social Web

### ABSTRACT

*In a time of a pandemic, people withdraw in order to social distance to protect themselves against infection. The industries that rely on people interacting in close proximity—the service industries, air travel, and other fields—lose their customers almost overnight, and then they lose their employees. Money and jobs become much more scarce almost simultaneously. Meanwhile, saddled with debt and scarce emergency savings, with a pandemic dragging on now for over a year, with dysfunctional government and little stimulus, many Americans are struggling with debt, homelessness, hunger, pressured social relationships, and other challenges. This work explores some available and recent peer-to-peer personal finance advice on the Social Web (in English) on several social platforms to assess their applicability in a challenging historical moment.*

### INTRODUCTION

A year in and counting, the world is learning together what it means to live and die through the SARS-CoV-2 / COVID-19 pandemic. The scope of the COVID-19 pandemic is thought to have “no comparable event having occurred since the 1918 Spanish flu” (Milne, Mar. 21, 2020, p. 1). There is no recent memory of a pandemic of this magnitude (suggested as a 100-year-event). The pandemic has served as a major external shock to world economies; other examples of such shocks include “world wars, nuclear war, technical progress, and political revolutions” (Hartley, 2020, p. 1). A review of historic plagues from 165-180 through 1919 shows human tolls ranging from 770 to 56 million (Ali, Bhuiyan, & Zulkifli, 2020, p. 4), depending on various factors such as the type of pathogen, the location of the outbreaks,

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and various control measures, among others. At the moment of this work, the pandemic continues to rage and exact a heavy toll on humanity, in morbidity and mortality.

For a globalized world, global health hazards and economic impacts are closely related, and “the entire nation needs to give all-out efforts to solve” the interconnected challenges (Ali, Bhuiyan, & Zulkifli, 2020, p. 7). The World Trade Organization projected a 9.2% decline in the volume of world trade in 2020 (“Trade shows signs...,” Oct. 6, 2020). The International Monetary Fund’s World Economic Outlook in Oct. 2020 suggested “a long and difficult ascent” (“World Economic Outlook...” Oct. 2020). The World Bank projected economic activity in the advanced economies to shrink 7% in 2020 (“COVID-19...,” June 8, 2020). Indeed a number of countries fell into recession in 2020. In this time, global interconnections and political interrelationships have frayed. Global trade itself has fallen.

One truism is that the enforced work stoppages (as people “social distance” and self-isolate so as to avoid infection) result in economic contraction and the closing of businesses (private sector) and the lessening of government jobs (public sector). Said another way, there have been “trade-offs...between population safety and prosperity” (Hartley, 2020, p. 1), with the government closing of economies leading to severe “job losses, plant closures and poverty for some groups in society” (p. 1). While there have been many business exits, there have also been some business formations. In the “creative destruction” (per Schumpeter) of the present moment, the losses and gains have occurred in different concentrations in different parts of the economy.

Money has become more scarce in both the developed and developing world.

*Lockdowns had serious adverse effects on some firms and industries. The sectors seriously affected were travel and leisure, including air, road, rail, and sea transport. Airlines grounded and stored their fleets of aircraft; buses and trains ran without passengers; restaurants, cafes and public houses were closed; and tourist locations suddenly lost their tourists seriously affecting the income streams of towns dependent on tourism. Elsewhere, social distancing meant the end of audiences for cinemas, concerts, exhibitions, theatres, and sports event (e.g. football; rugby, horse racing). Firms suffering an unexpected loss of markets were suddenly required to review their prospects for survival. (Hartley, 2020, p. 2)*

Higher education also suffered because of “lost income from overseas students” (Hartley, 2020, p. 3). Local governments lost tax revenue from lessened business activity.

Researchers consider the COVID-19 pandemic “the third major shock to have hit the United States and the global economy in the first two decades of this century” after Sept. 11, 2001 (the “9-11 terror attacks” in NY and Pennsylvania) and the 2008-2009 financial crisis (Ellul, Erel, & Rajan, 2020, p. 421). In terms of government aid, the U.S. Congress passed a \$2.3 trillion Coronavirus Aid, Relief and Economic Security Act (CARES Act) (Dunford & Qi, 2020, p. 8) in late March 2020, and that was followed by a second major stimulus package in late December 2020 worth (\$900 billion) (Lobosco & Luhby, Dec. 28, 2020). There are some indirect costs incurred such as government assistance policies having “adverse effects on productivity as firms and workers (who) become subsidy maximisers rather than income and profit maximisers” (Hartley, 2020, p. 4). The public sector borrowing for financing vaccine R&D, therapeutics R&D, public health endeavors, testing, disease surveillance and reportage, PPE, vaccinations, and other expenditures also go on the balance sheet. These public expenditures will ultimately go on the debt owned by the U.S. tax payer.

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