



## Chapter 2

# Rejuvenating Life, Livelihood on Economic Inequality Amidst the Global Crisis

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### ABSTRACT

*Trade plays an important aspect in broadening the aperture to international merchandise and services; for instance, it allows nations to handle distress by changing suppliers when domestic or international links are disrupted. The COVID-19 pandemic's health and economic catastrophe has been a tremendous pressure for every national system, causing unparalleled distress to universal supply networks and trade associations. In nominal dollar terms, the global GDP fell by 3.3% worldwide, and trade in goods and services declined by 9.6% in 2020, ensuing in the most terrible recession since World War II. Countries that share boundaries with many other countries are predominantly susceptible to interruption in the delivery of crucial provisions due to transportation problem. The purpose of this chapter is to focus on the prevalent inequalities across all countries amidst diverse segments.*

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## **INTRODUCTION**

*The future is already here, it's just not evenly distributed.*

- William Gibson

*The pandemic has laid bare deep divisions, but it's not too late to change course.*

- Joseph Stiglitz

Inequality arises when there is no equal opportunity provided to people across various aspects of life. Many countries face the difficulty of inequality in varied dimensions such as healthcare, education, wealth, income, employment opportunities, socio economic status etc. Deforestation, intensive farming, and climate change are all examples of environmental problems that can be aggravated by business. Trade may not be the main source of pollution but it does contribute to emissions through transportation and increasing output. These emanations contribute to environmental tumult and to the danger of climate-related natural catastrophe in the dearth of effective climate change policies are ardent.

A few perceived perils may arise in the form of pandemic, natural disasters, terrorist attacks, financial crisis, banking frauds, globalization, political instability etc. Covid 19 has destructively impacted the communities and the economies worldwide and has broadened the inequality among nations and distorted the combined aim of attaining the United Nations Sustainable Development Goals.

The Global Preparedness Monitoring Board (2019), highlighted that the pandemic associated diseases such as SARS, influenza and Ebola that are typically difficult to handle as the possibility of a pandemic spreading over the world is exceedingly rigorous due to the perspective of poor sanitation, unsafe drinking water, climatic conditions, transport, health care, migration, economic upheaval, unmitigated conflicts, fragile states etc.

According to the 2021 reports of World Health Organization, the COVID-19 virus has affected 156 million public and killed 3.25 million people over the world after its outbreak in China (Dec 2019) (World Health Organization,). and the numbers are still trailing as new-fangled version of the virus such as Delta, Omicron are highly rampant. The degree of inequality across various segments hinders the economic well being of the people and the advancement of the country. The disruptive impact of the worldwide health crises has clearly proven that the aim set to tackle the crisis are secondary objectives that are entirely devoid of social, ecological, and economical consequences. Some of the world's most vulnerable population has been disproportionately affected by this catastrophe. For instance, the COVID-19

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