

The COVID-19 Pandemic, Globalization and the Socio-Economic System of the Country (Macro Aspect)

Givi Bedianashvili

*Ivane Javakhishvili Tbilisi State University
Associate Professor, Doctor of Economic Sciences*

The paper discusses the socio-economic challenges and their systemic features in the conditions of the COVID-19 pandemic as in the context of global as individual countries. The significant effect, such as increasing socio-economic uncertainty is analyzed. The research shows that in the conditions of increasing uncertainty it is necessary to strengthen the complex continuous forecasting-analytical activities due to the peculiarities of the socio-economic system of the country, both at the macro-systemic level and at the level of the private sector. It is noted that the experience of the pandemic period has shown us the great importance of an effective mechanism for the formation and implementation of socio-economic policies aimed at challenges and solving relevant complex problems. This policy, with the involvement of relevant institutional factors, should contribute to the long-term sustainability of the community.

Keywords. COVID-19 pandemic, globalization, socio-economic system of the country, growing uncertainty, long-term sustainability.

As the past period has shown, the COVID-19 pandemic has proved to be the hardest and the most multifaceted challenge for all countries of the world as well as for the global economy as a whole. It concerns not only the economy of an individual country but also the whole socio-economic system of each of them. This substantially complicates both the timely identification of problems and ensuring their effective solution (on the peculiarities of the country's economy and socio-economic system see, for example, Bedianashvili, 1995).

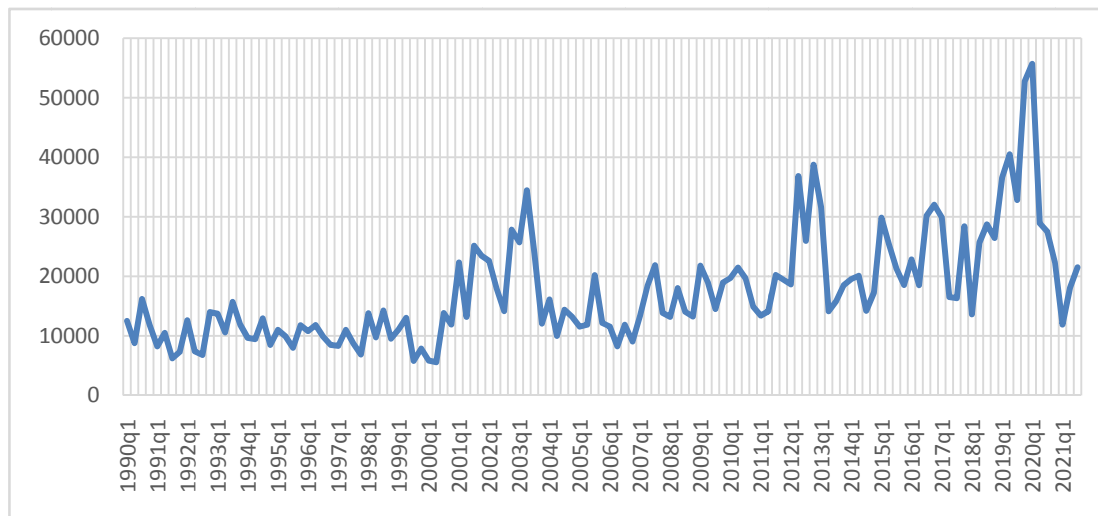
The COVID-19 pandemic is not of economic origin (Papava, 2019), however, it still came as a significant shock to both the economy and other areas of society and this is clearly confirmed by the experience of the past two years.

At the same time, it is noteworthy that the impact of problems arising in different areas of society due to their complexity and diversity often goes beyond the field of origin in terms of their severity and significance. These processes are intensified by globalization, which, along with additional opportunities, creates new challenges for each country. This circumstance was clearly observed in the form of complex action of local and global factors of the pandemic (Bedianashvili, 2021a; Jinrong Jia et al., 2021; Menshikov et al., 2021; Mofijur et al., 2021; Papava, 2021; Papava & Chkuaseli, 2021; Papava & Charaia, 2021; Zhylinska et al., 2021).

The COVID-19 pandemic has shown that the probability of crisis events and unintended side effects increases in the modern period, which in many cases can not be fully foreseen. If the current trends in process development are maintained uncertainty over current trends in societal development (socio-economic uncertainty) will continue to increase in the near and long term and is likely to create new sources of global challenges and risks that are still unknown to us. It is extremely important to establish appropriate decision-making mechanisms based on knowledge at all levels of the socio-economic system by substantially strengthening the long-term forecast (at the level of private sector economy, entrepreneurship - business analytics, socio-economic policy - in the form of complex macrosystems: Bedianashvili, 2021b).

Analysis of the dynamics of the World Uncertainty Index shows that its growth trend is maintained (Diagram 1):

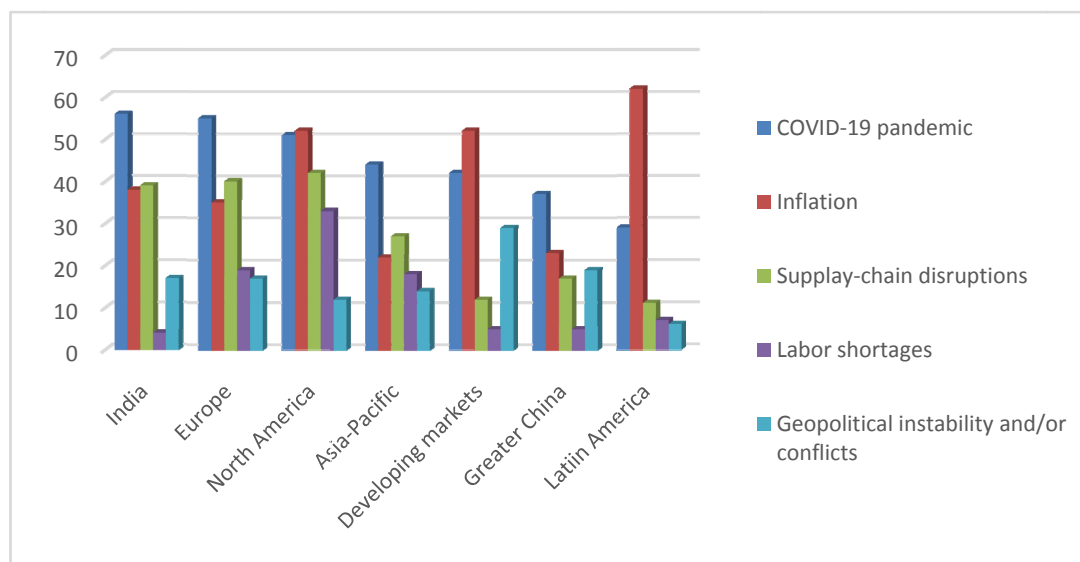
Diagram 1



Source: based on data from <https://worlduncertaintyindex.com/data/>

It should be noted that an important factor in the growth of uncertainty is the existence of risks of various natures in this or that area of the socio-economic system (Potential risks to growth in domestic economies, next 12 months,% of respondents - Diagram 2), which makes a long-term macrosystem approach relevant:

Diagram 2



Source: According to McKinsey & Company data

The socio-economic system of the country, as an object of regulation, in the presence of an increasing trend of uncertainty, makes the public (state) sector and a number of its functions (Bedianashvili, 2021c; Rusadze et al., 2021; Wu et al., 2018) very important, such as macroeconomic and ensuring social stability, supporting the population and businesses, stimulating the effective operation of

the health care system. It is clear that in the pre-pandemic situation, the state had to focus on solving other kinds of problems and tasks, such as economic growth, private sector development, the use of innovative factors in the economy, and so on.

The pandemic has made it relevant to formulate and implement policies aimed at addressing the challenges and solving relevant problems for the public sector. Accordingly, the public sector must be committed and responsible for the active policies focused on the long-term sustainability of society through the involvement of institutional factors.

The pandemic has clearly shown that the potential of the public sector and the ability to successfully cope with both crisis and post-crisis recovery tasks are crucial for governments (Bedianashvili, 2021; Mazzucato & Kattel, 2020). Skills such as adapting and learning in conditions of uncertainty, adapting public services and human needs, ensuring sustainable production, using digital technologies, and managing big data are important.

Public sector capabilities (potential) are usually defined as a set of in-house skills and resources necessary to perform policy functions, from public service delivery to policy development and implementation (Wu et al., 2018).

The coronary crisis, as the first and second years have already passed, has affected individual countries of the world to varying degrees. This was largely due to the different capabilities of countries in anticipating and effectively regulating the expected dynamics of economic activity in conditions of uncertainty. Germany, South Korea, and the countries of Southeast Asia, for example, were particularly resilient. Effective assembled mechanisms of public relations with the private sector, as well as the existence of strict monitoring systems for the spread of the virus and a high level of mandatory compliance with the rules of social distance, proved to be essential here.

Thus, the pandemic clearly identified the critical areas and problems in the socio-economic system of the country that require special attention of the state, in particular, continuous forecasting activities under uncertainty, adaptation, and rapid learning, macrosystem stability, promoting sustainable private sector development, digital technology, digital Ensuring development (Bedianashvili et al., 2021). The experience of the pandemic period has shown us the great importance of an effective mechanism for the formation and implementation of socio-economic policies aimed at solving challenges and related complex problems. This policy, with the involvement of relevant institutional actors, should contribute to the long-term sustainability of the community.

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COVID-19-ის პანდემია, გლობალიზაცია და ქვეყნის სოციალურ-ეკონომიკური სისტემა (მაკრო ასპექტი)

გივი ბედიანაშვილი

ივანე ჯავახიშვილის სახელობის თბილისის სახელმწიფო უნივერსიტეტის
ასოციირებული პროფესორი, ეკონომიკურ მეცნიერებათა დოქტორი

ანოტაცია

ნაშრომში განხილულია სოციალურ-ეკონომიკური გამოწვევები და მათი სისტემური თავისებურებები COVID-19-ის პანდემიის პირობებში როგორც გლობალურ ასევე მსოფლიოს ცალკეული ქვეყნის კრილში. გაანალიზებულია ისეთი მნიშვნელოვანი ეფექტი, როგორცაა სოციალურ-ეკონომიკური გა-

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