

The Post-Corona-19 Economic Outlook in Asia-Pacific Region: Issues and Perspectives

Hak K. Pyo

The Corona-19 Pandemic in the Spring 2020 has produced a significant socio-political-economic impacts on the globe in general and in the Asia-Pacific Region in particular. Since it is an on-going pandemic with a great deal of uncertainty regarding the possibility of resurgence in the fall and winter in 2021 and the uncertain likelihood of vaccine invention, we do not know when it will end and how it will affect all of us. In terms of the scale of its socio-economic impacts, this Corona-19 Pandemic is compared to the 1929-1939 Depression and the 2007-2008 Global Financial Crisis. One of the most important lessons we have learned from this on-going Pandemic is the importance of social capital and safety-net in fighting against the global proliferation of this type of explosive and persistent Pandemic. The difference among countries in terms of the scope and the speed of the spread of Corona-19 depended not only on per-capita income but also on the distribution of income and wealth and the balance between social insurance and private insurance. Even though East and Southeast Asia is one of the most densely-populated regions, they have spared relatively well in their fight against Corona-19 because there is a minimum level of social trust and confidence in government-initiated anti-virus programs. The economic prospect of the world economy in the post-Corona-19 Era depends on how the economy of China will perform during the second half of 2020 not because the Pandemic is believed to have originated from China but because China has been at the center of global supply chain and demand origin. I believe the bashing China movement and the prolonged trade dispute between the United States and China will only aggravate the post-Pandemic recovery of all developed and developing nations. On the other hand, China needs to pursue a more transparent public policy which is in parallel with global standard and investments in social capital and safety-net rather than such expansive policy as “One-Belt One-Road policy”. In addition, their new Hong Kong policy with strengthened security measures will cloud the recovery prospect of both China and the World Economy. Regardless of the disputed origin of the Pandemic, the socio-economic prospect of the recovery in the world and the Asia-Pacific Region in particular in the post-Corona-19 Era will depend on China’s performance in the Era.

Hak K. Pyo is Professor Emeritus, the Faculty of Economics, and Visiting Scholar at Asia Center, Seoul National University. He has served as Professor of International Economics and Econometrics at Seoul National University since 1981 until February 2013. He earned BA from Seoul National University (1970) and Ph. D from Clark University (1977). He also served as Visiting Professor at International Monetary Fund (1989-1990), Paul Nitze School of Advanced International Studies, Johns Hopkins University (1997-1998), and the Faculty of Economics, University of Tokyo (1998-1999; 2005 June-August). He has lectured, Korean Economy, as Visiting Professor at UCSD, School of International Relations and Pacific Studies during Winter Quarter in 2006-2011. He was Visiting Scholar at Korea Institute of Finance in 2013-14 and Korea Institute for International Economic Policy in 2014-2017. Professor Pyo was the winner of Chung Ram Award in 1988 by Korea Economic Association for his research on the estimation of capital stock. He served as President of Korea Econometric Society in 1997 and President of Korea International Economic Association in 2009. He also served as Member of Presidential Commission for Policy Planning during 1993-1996. He was Director of Center for National Competitiveness (CNC), Seoul National University during 2002-2013. He also served as Chairman of Asia KLEMS Committee (www.asiaklems.net) during 2009-2013 and now serves as Advisor to the Committee. His recent publication includes Chapter 23 Productivity and Economic Development in *Oxford Handbook of Productivity Analysis* Tatje, E., K. Lovell and R. Sickel eds., Oxford University Press, 2018. He served as the first Presenter at Asia Productivity Organization (APO)-hosted Webinar on “The Economics of COVID-19 and Its Implications to Productivity in the Asia-Pacific Region” in April 14 2020.

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