

# Geo-Economic Dimensions Of The Spread Of The Corona Pandemic

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## KEYWORDS

## ABSTRACT

The world was shocked by the sudden appearance of the Corona pandemic (Covid-19), and there was no prior preparation among most countries to face the challenges resulting from the rapid geographical spread of this disease, which resulted in a new and influential reality on all facilities of public life that affect the existence of the inhabitants of the planet. And the resulting economic crises at the international and local levels for governments and peoples, as economic activity was reduced or stopped in the majority of countries to include almost all fields after adopting measures to combat this pandemic, which included closing commercial stores, public service centers, educational institutions, workplaces, recreational activities, and tourist resorts, and disrupting... Land, sea and air transport movements, the cessation of work in a large number of industries and other activities such as agriculture, the decline in oil prices, as well as the decrease in the volume of demand for products and others, and with it the scenario of economic collapse became possible, as well as the impact on economic policies related to companies, labor and productive sectors in the world, and after that it appeared Changes in the international geopolitical balance due to the fact that this crisis primarily affected the countries' geographical sources of power and affected the vitality and dynamism of those sources and their capabilities in supporting the state's balance within the global geopolitical arena.

The study attempts to reveal the extent of the effects of the spread of the Corona virus on the economic lifestyle of residents and countries, and to identify the economic establishments and sectors that have had the most negative effects (tourism, air transport, trade and oil) due to the spread of the epidemic.

**Opening words:** Corona pandemic, global economy, tourism, geopolitics, economic crisis.

**Research problem:** The research starts from a main question

Are there any repercussions of the spread of the Corona virus on the economic reality in countries of the world?

As for the sub-questions:

- 1- What are the most important sectors affected by the spread of the Corona pandemic?
- 2- Are there real influences on the economic capabilities of populations and countries?

**research aims:**

- 1- Explaining the extent to which the effects of the spread of the Corona virus have affected the economic lifestyle of populations and countries.
- 2- Identify the economic establishments and sectors that have had negative impacts due to the spread of the epidemic.

**research importance:**

The issue of the spread of the Corona virus is of very great importance due to its sudden spread and dangerous repercussions that affected the entire population of the world and caused countries great losses in resources, income, economic capabilities and demographic structure, reaching the extent of taking the lives of more than a million people from various countries of the world.

**Global geoeconomic impacts of the Corona pandemic:**

The growth of the global economy is facing challenges recently with the spread of the new Corona virus due to trade tensions and geopolitical risks. It is expected that the growth rates of the global economy will decline, especially since China's economy plays a major role in the global economy as the second largest economy after the American economy and as the largest economy exporting manufacturing goods in China. A major trading partner for the countries of the world, the supply and demand side was affected as a result of the decline in production, as well as the flow of goods and services and the movement of capital, causing trade and commercial projects significant losses due to infection with the Corona virus, as well as a decline in global demand rates in the major industrial countries and China, and therefore the Arab countries will also be affected. This pandemic has had a negative impact on tourism revenues and oil export revenues.

The sudden economic turmoil caused by this virus is extremely devastating, and the tourism sector is one of the most affected economic sectors due to many countries closing their borders, such as in Asia, Europe and the United States of America, and canceling flights. This has caused economic turmoil in addition to tourism, such as trade and finance.

These huge global losses are due to the nature of the global economy, which has become more interconnected in the twenty-first century, and these losses are expected to increase as precautionary measures continue to be implemented to combat the virus.

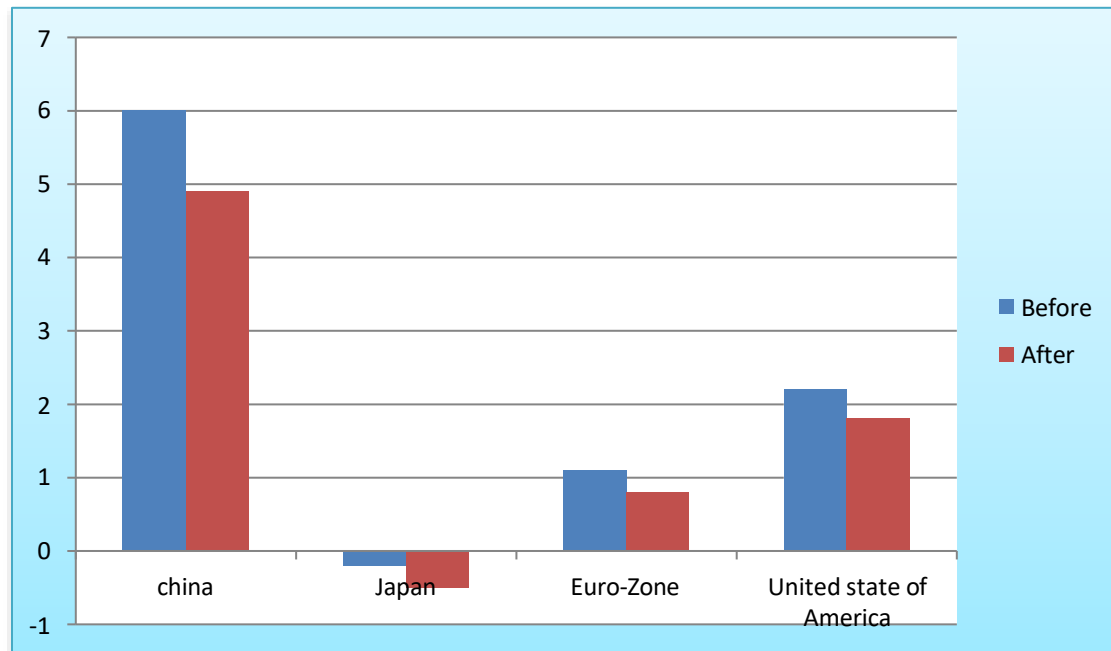
It is worth noting that the longer the struggle against the Corona virus lasts, this will lead to a decline in the value of the financial assets of the investments made, with the increasing debt crisis and lack of production, which will lead to cases of economic bankruptcy and a sudden collapse in the values of many global stock exchanges. In January 2020, International Monetary Fund experts established optimistic estimates on the growth of global industrial output, and the global trade situation improved when some progress began to be made in terms of defusing the existing trade war crisis between the giants of the global economy, China and the United States, according to the Economic Outlook report. Global Outlook Economic World issued by According to the International Monetary Fund, the global economy was in a state of recovery, as it was expected that the global growth rate would rise from 9.2% in 2019 to the equivalent of 3.3% in 2020, reaching 4.3% by 2021 (**Tom Orlik, Jamie Rush, March 6, 2020,**), but the spread of the new Corona epidemic prevented this, and the optimistic view turned into pessimism warning of a global recession wave, as it is expected that a large group of countries will enter a recession wave, and the global economy will lose approximately one trillion US dollars, Global growth should decline to less than 2.5%, according to the (UNCTAD) (**United Nations Conference on Trade and Development, March 9th 2020**).

Regarding the size of the economic losses resulting from each crisis, the current crisis, according to many estimates, is expected to cause global economic losses of approximately \$2.7 trillion at a minimum. There are estimates that indicate that the losses will exceed that much, as they are likely to reach The global economy's losses as a result of this crisis during the first half of 2020 are about \$6 trillion, and the global economy will shrink by 11% compared to the same period in 2019 ([https://unctad.org/en/PublicationsLibrary/gds\\_tdr2019\\_update\\_coronavirus.pdf](https://unctad.org/en/PublicationsLibrary/gds_tdr2019_update_coronavirus.pdf)) .

The Corona pandemic has led to a decline in global economic growth and an adjustment to economic growth in many major countries. America adjusted its economic growth in 2020 from 2.3% to 1.9%, and Japan adjusted it from -0.7% to -0.2%. As for China, its economic growth rates were adjusted from 6.1% to 4.9% (OECD (2020)). as shown in Figure (1).

Figure (1):

Economic growth adjustments for major economies before and after the spread of the (%) new Corona virus.



Source: Organization for Economic Cooperation and Development, March 2020.

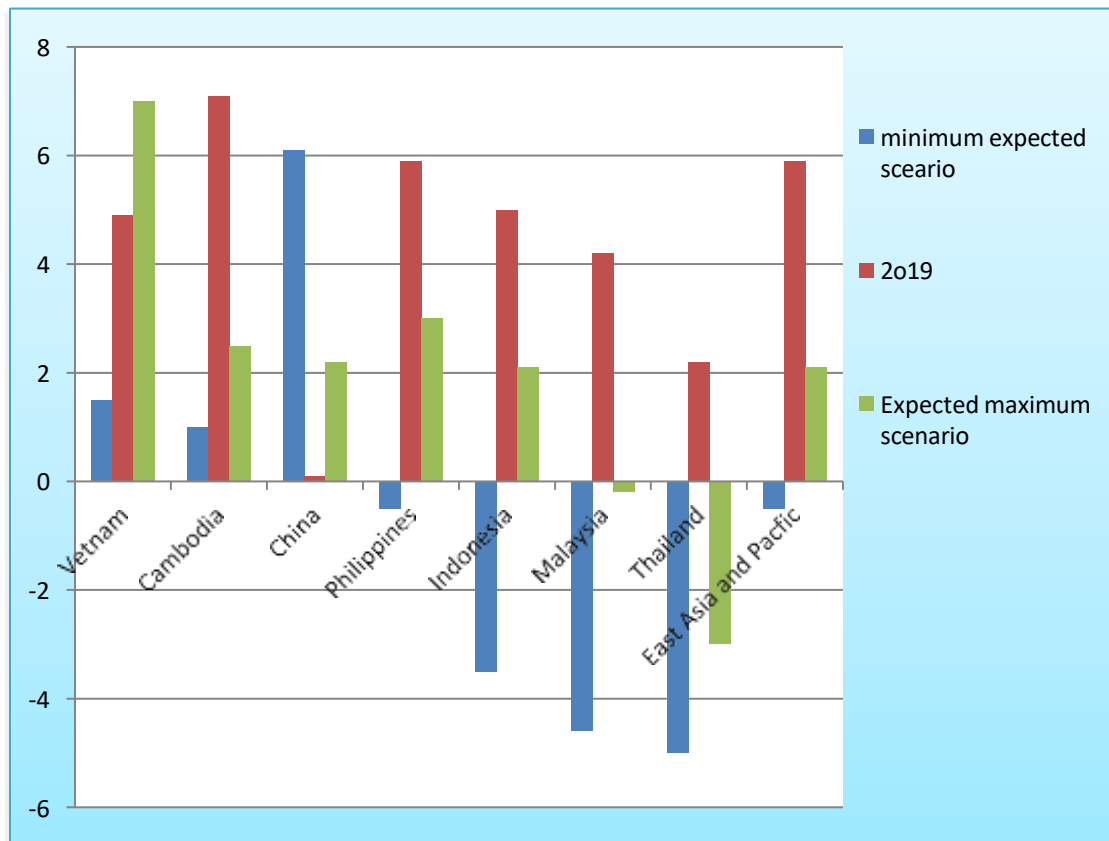
The International Monetary Fund expected that the size of the economic crisis resulting from the Corona virus would exceed the size of the global financial crisis in 2008. The Fund's Director General, Kristina Georgieva, stated, "Never in the history of the Fund have we seen the global economy fall into such a state of paralysis, and we are now in a state of paralysis." Recession. It's way worse than the global financial crisis. Regarding the losses suffered by the global economy as a result of the global financial crisis of 2008, they amounted to about 4 trillion dollars, according to estimates by the International Monetary Fund, at a rate of 5% of the global gross domestic product at the time. Therefore, if the Corona crisis stops at its current extent, and global economic activity returns to normal in the short term, the resulting losses will be approximately equal to the losses of the global financial crisis (**BlackRock, April 1, 2020**).

The continuation of the crisis in the medium and long term, and the continued state of almost complete closure of economic activities; Until the current crisis reaches other heights, its effects exceed the global financial crisis, and is close to the "Great Depression" crisis that the world experienced in the latter part of the third decade of the twentieth century and throughout the fourth decade of it. However, it must be noted that this arrangement depends on the period that the current crisis will last, which depends primarily on the process of absorbing the virus. If the world can overcome the existing challenge and turn the page on the Corona pandemic; The suffering of the global economy will not last long, and its losses will remain limited compared to what it incurred during the "Great Depression") and if the current crisis continues, and governments resort to dealing methods based on closing more sectors, moving to place restrictions on the export of goods and products abroad, or even Export ban; This will mean that the global economy will face a crisis that has never been witnessed throughout history, and the "Great Recession" alongside it will be only a marginal

crisis. There are examples of the effects of the worsening crisis on the economy. Corona has occupied an important place in the global political dialogue, and through it, epidemics will once again occupy an important place on the global political map in the upcoming world wars, especially after it brought back to the forefront dialogues about the buried past of epidemics and the extent of their impact on the behavior of societies (collective authored book, 2021, p. 12). For more, see the following figure:

Figure (2):

Comparison of GDP growth rates in 2019 and those expected in 2020 in some countries



Source: East Asia and Pacific in the Time of COVID-19, The World Bank, April 2020, accessible at: <https://bit.ly/2wvY2lp>.

#### **The impact of the Corona pandemic on the economies of developing countries:**

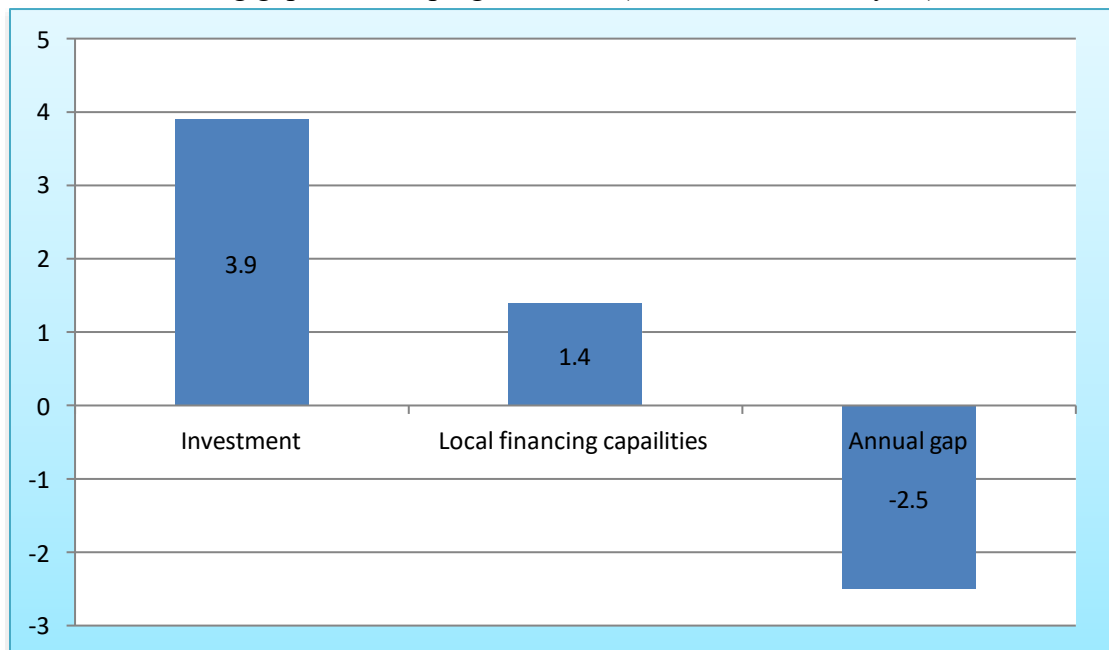
The current crisis represents a challenge to all countries at the same time because it is a comprehensive global crisis, so every country is obligated to confront it, and may be forced to do so alone, without waiting for help from other countries. Cases of infection with the virus appeared in countries geographically close to China in successive periods of time, such as Thailand on January 13, Japan on January 15, South Korea on January 20, Taiwan and the United States on January 21, Germany on January 28, Italy and the Philippines on January 30, Russia and the Kingdom. The United States, Sweden, and Russia on January 31, and then in Iran and from there to Iraq, then it spread to all countries of the world, and the number of deaths and infections continued day after day, reaching a thousand worldwide (Doha Saad Obaid and Heba Ali Hussein, 2020, p. 69). If there is anything to be learned from others in such circumstances, it does not go beyond drawing lessons from their success or failure. In light of this historic and simultaneous global economic hardship for all countries, the ability of some countries to withstand the pressures will be higher than the ability of other countries, and this will depend on several factors, the most important of which are: how rich or poor each country is, and the extent of the diversity enjoyed by its economy. The matter may come

down to - if the crisis continues for a long time - the ability of the country's economy to secure its needs on its own, starting with consumer goods and goods, all the way to services, and above all of that, of course, the capital necessary to secure all of this.

Of course, poor countries will not be able to do this alone, especially since they already suffer from domestic financing gaps. According to estimates by the United Nations Conference on Trade and Development (UNCTAD): "At a time when developing countries need annual investment expenditures on their local projects estimated at approximately \$3.9 trillion, they do not possess more than \$1.4 trillion of those investments, leaving them with a financing gap of \$2.5 trillion annually). See the following figure:

Figure (3):

Domestic financing gap in developing countries (one trillion dollars/year)



Source: United Nations Conference on Trade and Development (UNCTAD).

This makes poor countries more willing to lend to confront the consequences of Corona, as the International Monetary Fund announced in early April 2020 that 85 countries had already requested aid (**Rana Abdel Hakim, April 1, 2020**). Although this number is about double the number of countries that requested assistance from the Fund during the global financial crisis in 2008, it is likely to increase as the crisis continues, and this is clearly evident from the Fund's announcement that this number has risen to 90 countries, only four days after its first announcement (**World Bank Group, 2020**). In addition, the World Bank indicated that it had received requests for financial assistance to confront Corona from 65 countries (**World Bank, 2020**). Health care is one of the rights of the population that must be provided by the government through health services, which are all activities through which the health of the population can be maintained and protected from diseases and epidemics (**Naji Jawad Abis, 2023, p. 244**). The issue of the decline in oil prices that accompanied the spread of the epidemic, Iraq is considered the most affected in this aspect, just like the oil-producing countries that were affected by the event. Iraq ranks fifth in the world for oil reserves and tenth globally for gas reserves, because oil is the largest contributor to the state's general budget, as it represents approximately 95%. From its total budget (Shorouk Naeem Jassim, Ali Jumaa Fadel, 2021, p. 186).

#### **The impact of the Corona pandemic on tourism :**

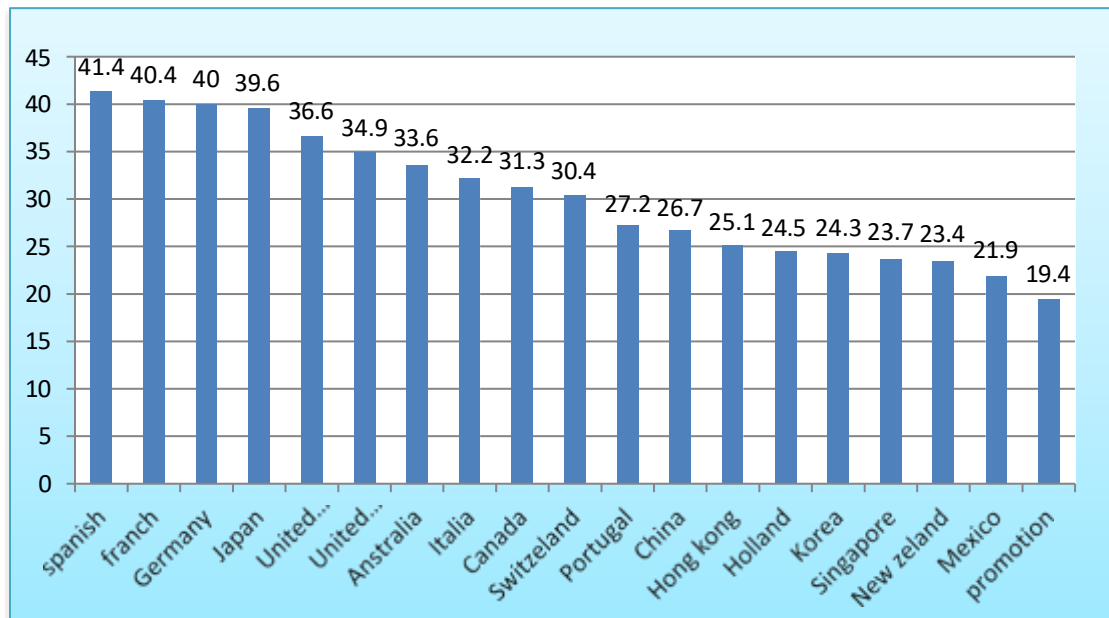
Preliminary estimates by the World Tourism Organization indicate that international tourism has declined significantly, as a result of the travel ban, cancellation of many

flights, and the closure of airports and entertainment houses as precautionary measures to limit the spread of the new Corona virus. Therefore, the tourism sector is one of the sectors most affected by the spread of the virus, as it Losses have been estimated at US\$30 to US\$1 billion in tourism revenues (**World Tourism Organization, 2020**).

World Tourism Organization reports indicate that the number of international tourists in 2020 may decrease at the global level by 1% to 3% after it was expected at the beginning of the year that the number of tourists would range between 3% and 4%, and this will lead to a loss of 30 to 50 billion dollars (**Assessing the COVID-19 outbreak on international tourism, World Tourism Organization, 2020**).

China ranks 13th with about 26.7 points in the Travel and Tourism Competitiveness Index issued by the Arab Economic Forum, but after the emergence of the Corona epidemic, it will decline in 2020 AD, and the same will be the case for countries with high infection rates, especially countries of the European Union and the United States of America due to the closure of areas. Tourism and the controls imposed by many countries (**World Economic Forum (2020)**).

Figure (4): Ranking of the twenty largest countries in the Tourism and Travel Competitiveness Index for the year 2019.

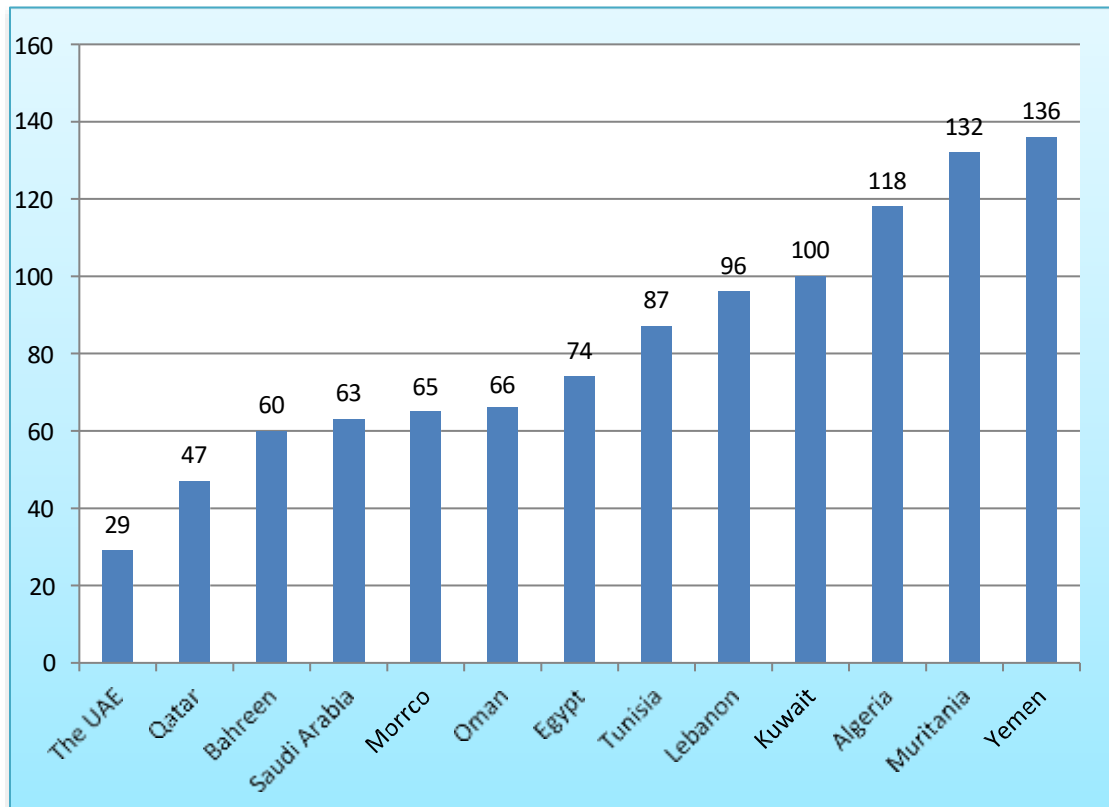


**Source: World Economic Forum (2020).**

As for the tourism sector in the Arab countries, it is considered one of the most affected sectors after the outbreak of the Corona virus, especially since 80% of the sector consists of small and medium-sized companies, especially since the Arab countries depend on this sector as one of the important sources of revenue for public budgets and their balances of payments (**UNWTO (2020)**.) There are also huge losses for service providers due to the cancellation of some reservations from hotels and tourist resorts.

Figure (5): Ranking of Arab countries according to the Global Travel and Tourism Competitiveness Index (2019).





**Source: World Economic Forum (2020), Travel & Tourism Competitiveness Index, 2019.**

#### **The impact of the Corona pandemic on international trade:**

The international trade movement was greatly negatively affected as a result of the outbreak of the Corona virus, and this affected exports and imports, as China is considered the largest exporter and second largest importer in the world of oil, according to data from the World Trade Organization, and China's economy is considered one of the most important trading partners for most countries, and therefore Global trade has been affected by the spread of the Corona virus as a result of the decline in economic activity in China (Lee, Yen Nee, accessed on March 20, 2020), especially those countries that are slowly struggling to recover from the economic recession, such as Nigeria. The spread of the virus has negatively affected the Nigerian economy and is gradually dragging it *Vol. 3 No. 2. 2020*).KANU Ikechukwu Anthony, (into recession).

#### **The impact of the Corona pandemic on air transport:**

Transport receives great attention from countries due to its vital role in various aspects, including foreign trade. Roads are also the infrastructure for carrying out various economic activities and an important means that contributes to providing the necessary social services to the population. When a place has an advanced transport system, it is able to provide the basic requirements for construction and progress for its residents, which Economic, social and cultural changes can be brought about (Sabah Mutlaq Saleh, Jamal Hamid Rashid, 2023, p. 62).

The cessation of the tourism sector had negative consequences for the transportation sector, especially the air sector, which resulted in a huge loss. There are many airline companies suffering from financial crises due to the large amount of competition in the market, which led to a shortage of some materials and goods due to the slow delivery of contracted materials resulting from The suspension of air cargo lines as a precautionary measure to limit the spread of the new Corona virus .

The suspension of aviation contributed to the decrease in demand for the fuel sector and petroleum products, and in turn affected the land transport sector, including cars, buses, handling, loading, unloading and clearing companies, which resulted in a decrease in countries' revenues from duties, taxes and customs, which constitute an essential source of the state budget (Al-Harsh, Ahmed Fayez. 2020, p. 117). In addition to the decrease in international capacity in terms of the number of seats by about three-quarters as a result of the decrease in the number of passengers by 1.2 billion passengers compared to their number in normal conditions, and this in turn leads to a loss of 273 billion dollars compared to the total operating revenues previously expected ([https:// www.icao.int/Newsroom/Pages/AR/Billion-fewer-international-air-travellers-this-year-according-to-latest-ICAO-forecast.aspx](https://www.icao.int/Newsroom/Pages/AR/Billion-fewer-international-air-travellers-this-year-according-to-latest-ICAO-forecast.aspx) ).

#### **The impact of the Corona pandemic on oil:**

The oil transportation sector was negatively affected by developments related to the outbreak of the Corona virus, which led to unoptimistic expectations regarding the future of global oil production and transportation, as the disruptions resulting from measures aimed at stopping the outbreak of the epidemic in China led to a sharp decline in economic activities, including the operation of refineries, which Impact on crude oil imports and freight rates.

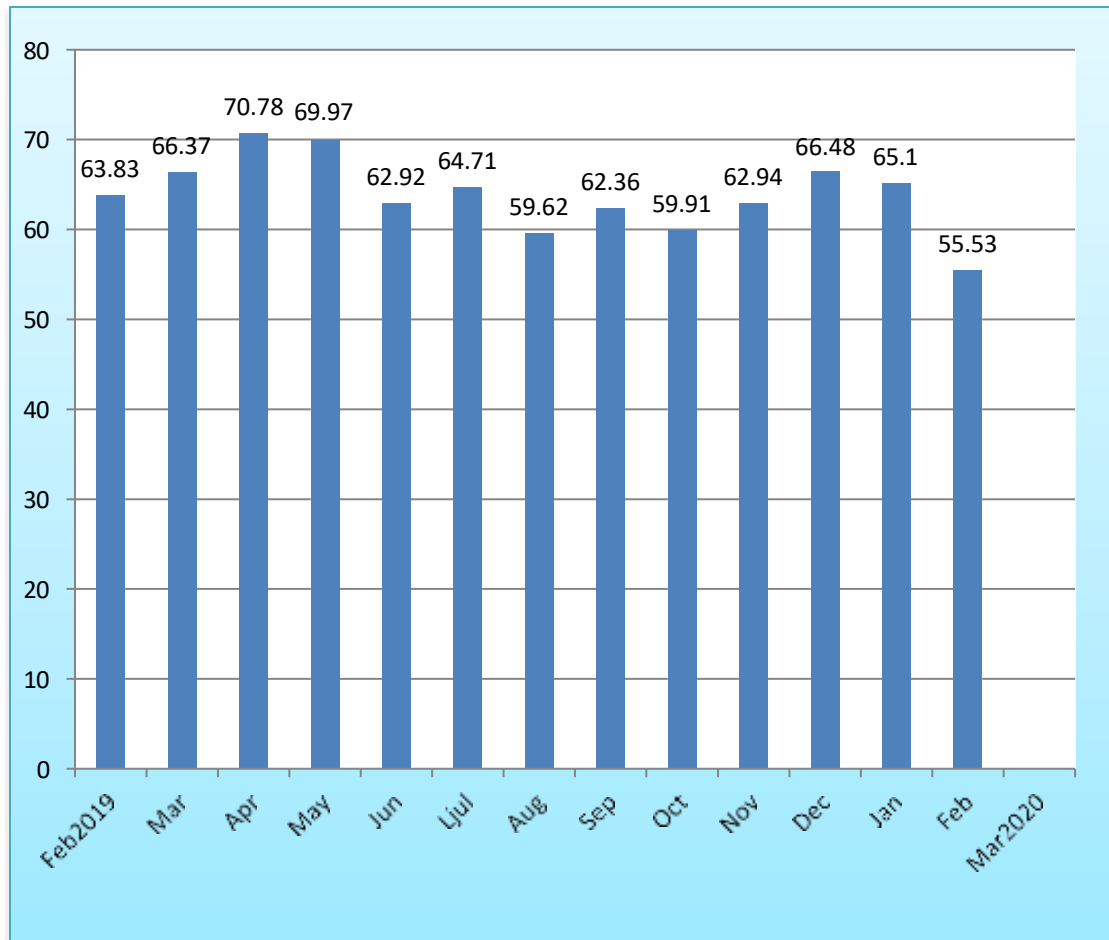
The Iraqi government has warned that the collapse in oil prices means that the government may be unable to pay half of public sector salaries next month, driven by the dual shocks of declining economic demand due to the virus and the price war between Saudi Arabia and Russia. Oil recorded its lowest level in 18 years, trading near... From 20 countries per barrel, this has dire consequences for Iraq, which depends on crude sales for 92 percent of government revenues (Hassan Saad Muhammad 2020, p. 422).

This collapse in oil prices (US crude) came in the context of what the world is witnessing with the spread of the COVID-19 pandemic, which has stagnated the world's economies, causing a decline in demand for crude oil by nearly a third, in addition to the turmoil that has dominated the relations of OPEC+ 1 members. After Russia withdrew from the alliance of oil producers, which aimed to balance the market, in early March 2020 (Fatma Khamis Al-Hamalawi, 2020, p. 2).

The Arab countries' reserves of crude oil amount to about 57.1% of global reserves, as oil production decreased by 0.2% to reach 712.3 billion barrels in 2018 (OAPEC (2020), while OPEC's production reached 27.84 million barrels per day. In February 2020 AD, this level is considered the lowest level of oil production during the last five years, and this is due to the spread of the Corona virus, the closure of ports and oil production fields, and the Arab countries' commitment to the OPEC agreement to adjust production quantities to ensure market balance, and it is expected that the total demand for oil will reach 99.73. million barrels per day in 2020 (Monthly Oil Report, March 2020). Crude oil imports and shipping prices were also negatively affected as a result of precautionary measures to combat the pandemic and the sharp decline in economic activities.



Figure (6):  
World oil prices during the period February 2019 - March 2020.

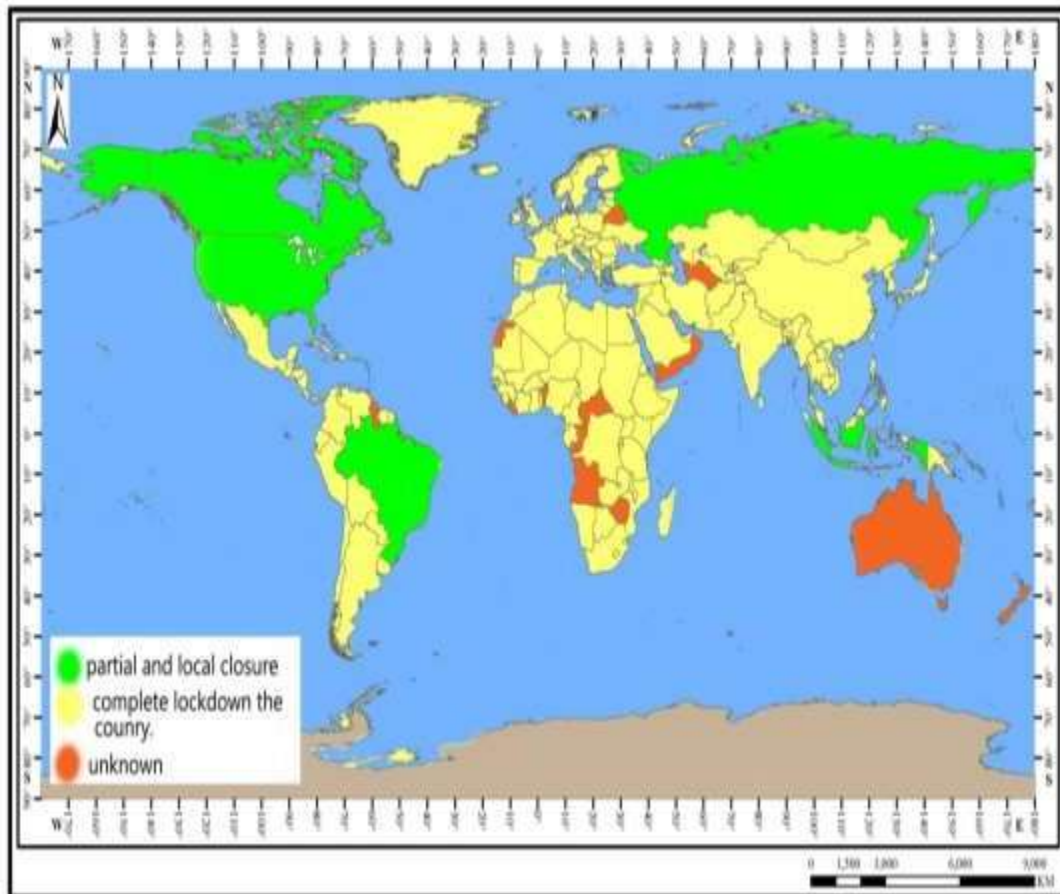


**Source: Organization of Petroleum Exporting Countries – 2020 .**

#### **The impact of the Corona pandemic on education in the world:**

Universities faced multiple changes, which made them face a major challenge that required them to keep up with these changes. While they possess renewed skills, the Corona epidemic has invaded most countries of the world, and this has forced all universities to shift from traditional education that allows physical proximity, which constitutes an opportunity for the infection to spread, to e-learning or distance education. 1.5 billion children have had to stay at home. Young people in 188 countries around the world remained in their homes after schools and higher education institutions were closed (Qabas Nouri Abbas Abdullah, 2021, p. 316).

However, even if school closures of this magnitude are temporary measures, they are likely to have long-term ripple effects on human capital development in communities with predominantly child/youth populations. The first reason is that the increase in the number of learners who drop out of school, or may not return to school, as a result of disruption to their education may be the catalyst for these effects. In addition to high dropout rates, the Brookings Institution also found that when children's education is disrupted by a global emergency, they lose opportunities to benefit from future economic benefits such as future earnings. This is supported by data related to World War II, where schools were closed throughout the country. The country has a negative impact on former students even after 40 years of war. Using the same model used to calculate the cost of school closures during World War II, researchers estimate that the world could lose up to \$10 trillion in future earnings during the next generation era as a result of school closures due to the virus. Please look at the following map;



Source: Ali Salah, New Features of the World in the Post-Corona Phase, Special Studies, Issue 4, April 13, 2020, p. 13.

The second reason is that it is also common for governments of low- and middle-income economies to transfer funds from sectors such as education to sectors considered vital such as health, economic stimulus initiatives for local businesses, and social security and protection. This transfer, coupled with declining public revenues and increasing fiscal deficits, often affects the country's investments in education and related infrastructure, making it dependent on aid. As for the Corona virus, imposing strict lockdowns by closing businesses and stopping the bulk of economic activity is a key measure to limit the spread of the Corona virus. This will undoubtedly lead to a contraction of national economies in the period following the pandemic. While many countries choose to continue spending on the education sector at pre-pandemic levels, a decline in GDP may reduce national budgets, forcing governments to reduce funding for education spending, thus affecting the provision of basic services such as free or subsidized education, and teacher salaries. , insufficient number of teachers, funding for research and development, etc. (OIC, 2022, p. 30 ).

### **Conclusions:**

- 1-The new Corona virus has severely struck many advanced economies, including the Group of Seven countries and China, especially since some of these countries, such as China, the United States, and Japan, play a major role in global supply chains.
- 2-A decline in the growth rate of the global economy in 2020 as a result of the emergence and spread of the Corona epidemic, contrary to what was expected in the previous year, and it is also expected to cause huge economic losses.
- 3-The suffering of the global economy will not last long if the world is able to overcome the challenge of the epidemic. However, if the current times continue and governments intend to prevent the export of goods and products, the global economy will face a crisis that has never been witnessed throughout history.

- 4-Diversity of methodology for dealing with the economic effects of the Corona crisis in many countries.
- 5-An increase in the number of countries that will request support and assistance from other countries, the International Monetary Fund, and the World Bank, especially developing and poor countries, in the event that the Corona epidemic crisis continues.
- 6-The tourism sector is one of the sectors most affected by the spread of the new virus due to the travel ban, cancellation of flights, and closure of airports, which inflicts huge losses on this sector.
- 7-The international trade movement was greatly negatively affected by the outbreak of the Corona virus, especially since the economy of China (the country of origin of the virus) is one of the most important trading partners for most countries.
- 8-Many productive sectors incurred huge losses due to the cessation of their economic activities, even those factories that were excluded from the closure as a result of the lack of means of transporting goods.
- 9-Huge losses for airline companies, especially those suffering from financial crises due to the cessation of flights and air cargo lines, and this in turn had a negative impact on the fuel sector, land transport and others, resulting in a decrease in countries' revenues from duties, taxes and customs.
- 10-Decrease in oil production due to precautionary measures to limit the spread of the virus, and the closure of ports and oil production fields. Crude oil imports and shipping prices were also negatively affected .

**Recommendations:**

- 1-Imposing early restrictions on air travel given their effectiveness in combating epidemics, and establishing a global emergency fund to address the cost of such measures.
- 2-Develop appropriate economic plans to secure all the goods needed, and monitor prices with the aim of preventing monopoly.
- 3-Transforming airports into information centers through advertising screens or interactive kiosks, which contributes to spreading awareness about emerging epidemics.
- 4-Design and finance appropriate programs to support exporters and importers, and provide financial support for trade.
- 5-Strengthening cooperation between member states of the World Trade Organization and using a coronavirus vaccine for non-commercial purposes after it is reached.
- 6-Establishing a large warehouse nationwide in a good manner so that the materials and goods within it are not destroyed, and distributing them to different commercial stores
- 7-Countries rely on their natural and human resources to meet their needs, and work to achieve self-sufficiency.
- 8-Enhancing trends towards jobs related to electronic services, artificial intelligence, and robotic programs, in addition to health jobs related to epidemiological surveys and others.
- 9-Encouraging the transformational industry and relying on alternative sources for generating electrical energy.
- 10-Directing efforts to activate electronic markets in order to maintain the practical and productive status of industries, as well as continuing to support the markets with the products of those factories and preventing prices from being affected in the event of crises similar to the current crisis (Corona epidemic) occurring or continuing .
- 11-Providing supplies and equipment in advance and preparing all countries to the fullest to address all crises and confront the challenges resulting from an epidemic in order to prevent its rapid geographical spread.
- 12- Archiving all data and information in all sectors and institutions (economic - service - educational - health and military...) in order to benefit from them and not stop their

work mechanism and preserve the rights of their workers in the event of imposing a curfew or taking precautionary measures to limit From the spread of an epidemic.

13- International cooperation in providing health insurance for the population and providing funds to secure the wages of workers and employees in government sectors, especially for developing countries.

14- Emphasizing people's personal, health and environmental awareness and awareness of the serious repercussions of such crises on their lives and all their life requirements through the media and social media and placing awareness flyers in all streets, centers, governmental and private institutions and others.

15- Governments cooperate with telecommunications companies to provide offers on telephone communications and the network during curfew periods for such crises.

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