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The role of the US and China in the post-Covid-19 global economy

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Abstract
The unpredictable change of the SARS-CoV-2 virus in the two years since WHO announced the COVID-19 pandemic has caused the world to suffer heavy losses, including economic instability. economic and social. After more than 2 years of facing the epidemic, the world has learned to live with it, adapt to it, now although global trade at the end of 2021 has had a breakthrough compared to the level before the COVID-19 epidemic- 19 outbreaks, but is facing a deceleration in early 2022. The dominant causes are many, of which an important reason is the "ghost" of the Omicron variant that still looms over the world. According to UNCTAD, the positive trend for international trade in 2021 is mainly due to a sharp increase in commodity prices, while disease prevention and control measures are eased and demand recovers strongly thanks to economic stimulus packages. While these trends are likely to "cool down" and global trade is expected to return to "normality" in 2022, it is still too early to say that the Omicron virus variant will disappear. Meanwhile, the US and China are the two largest and second largest economies in the world, therefore, the uncertainties caused by the pandemic to these two countries also have a heavy impact on the global economy. Therefore, it is extremely necessary to study the role of these two economies in the global economy in the post-COVID period on the basis of analyzing the current situation and proposing some solutions at different levels.

Keywords: The World Economy After COVID, The Impact of the Pandemic on the World Economy 2022

1. Introduction

The Covid-19 outbreak is forecast to have a great impact on the development of the world economy this year. Based on the current situation, we explore the potential impact of the Covid-19 outbreak on the world economy. This study comes with a large degree of uncertainty. Specifically, during the Covid-19 pandemic, forecasts have been re-checked and adjusted weekly since the pandemic began.

Covid-19 has brought unprecedented challenges to the global value chain, disrupting the supply and demand of goods. The pandemic has affected businesses in developing countries that are now participating in global value chains.

In addition, the economies of developing countries are highly dependent on the economies of developed countries. Therefore, scenarios and projections related to the impact on the global economy are also related to the impact of the Covid-19 pandemic on the economies of developed countries, especially the United States and China. country after the outbreak of the pandemic.

Objectives of the study

How are businesses adapting to the new normal? What role will policy play?
The first is to assess the impact of Covid-19 on the world economy.
The second is to analyze the post-Covid-19 global economy.
The third is the role of the US and China in the post-Covid-19 global economy.
Fourth is to propose solutions to set up and recover the global economy after Covid-19.

Objects and scope of research

The Covid-19 pandemic has affected the vast majority of countries globally and we are not sure that countries that do not communicate to the world will have an epidemic, so this study is based on controlled information. About the global pandemic are the countries that have recorded cases.

Urgency of the research problem

The economic impact of Covid-19 is far greater than that of the global financial crisis, especially in Southeast Asia, South Asia and Africa. In Southeast Asia, countries that rely heavily on tourism, such as Thailand, Malaysia and the Philippines, have been hit hard by travel restrictions. While export prices of food and minerals increased throughout the year, oil, gas and coal producers experienced an extended period of price decline in 2020. Private investment took a heavy hit, especially in the service and construction sector. A major problem in the region is a sharp drop in private consumption amid a relatively muted fiscal response. Commodity prices rose and some supply stalled, especially in the semiconductor industry. This has led to price increases in some countries, especially the US, as the focus is on accelerating the recovery. Usually, we experience price inflation shortly after major crises: for example, inflation rose rapidly immediately after the global financial crisis in 2009, but then declined rapidly. Europe and Japan, which have been grappling with price deflation since the global financial crisis and in the case of Japan, even longer are still trending negative despite rising prices. recent surge. In the US, policymakers will be watching prices to see if inflation expectations are starting to affect wages. If that happens, a rate hike could happen in 2022, earlier than current forecasts. However, the US employment-to-population ratio remains low, suggesting that even with a strong recovery, we are not unlikely to see a period of persistent wage pressures.

Rapidly rising US inflation is bad news for developing countries, especially those that depend on capital flows to cover trade deficits. Debt in developing countries, especially in local currencies, will worsen as interest rates in developed countries rise. The 2013 rate cut, when excessive expectations about rising rates sent US Treasury yields soaring and capital outflows from developing countries, was a stark lesson in how markets emerging" vulnerable can cope with abrupt turns in international capital flows. Even countries that issue public debt in their own currencies are not safe, as global stock traders have actively participated in the domestic bond market in recent years. Countries like Indonesia depend on international investors to sell 40% of their domestic bonds, which makes the country vulnerable to sudden shifts in sentiment. Foreigners do not participate in the domestic VND bond market, which provides protection from a sudden halt in global capital flows.

China is a key driver of rising raw material prices, boosting infrastructure spending during the pandemic, and boosting the value of imports of metals like copper and iron. China also increased the value of imports of vegetable oils, wheat and soybeans, further supporting food prices. Dry conditions in South America have reduced the availability of grains and other raw materials. Fuel prices have recovered under the OPEC+ deal, but if prices continue to rise, US shale producers will increase supply, which should help stabilize prices. Coal prices have risen in 2021, but the main reason for the increase is temporary, with most observers expecting coal prices to rise only for a short time.

Meaning of research

The situation of the new Covid-19 epidemic that broke out at the end of 2019 is complicated and shows no sign of ending. Its overall impact will fundamentally change the world's economic, political, social, security ... and promote the formation of a new world order.

Studying the role of the US and China in the post-Covid-19 global economy is essential for economic recovery for countries around the world as well as for Vietnam. This will help countries save time in future development orientation. Achieve the set goals in a short time; use existing resources to expand external resources. The study aims to clarify the roles of the US and China, gain a deeper understanding of their position in the world, opportunities and threats to other countries, and quantitatively assess the advantages and disadvantages to have the most appropriate recovery strategy can be selected.

The research results will help the leadership to pay more attention to existing factors affecting the development of their country, thereby better understanding the importance of the US and China.

2. Overview of the research problem

The Covid-19 pandemic that broke out at the end of 2019 has been complicated and shows no sign of ending. Its overarching impact will fundamentally change the economic, political, social, security, ... world situation and promote the formation of a new world order.

China's role in the global economy

- According to the British Financial Times, it seems that the role of the Chinese economy may not be as important as it once was.
- According to this newspaper, not long ago, most of the economies grew in close relationship with China. In recent years, though, that bond has weakened and collapsed during the COVID-19 pandemic.

  Most notably, the correlation between Gross Domestic Product (GDP) growth in China and other emerging markets has decreased significantly since 2015. In the second quarter of 2021, for the first time in three decades During the past century, China has grown significantly slower than other emerging markets. This could be a sign of things to come.

  In the years before the pandemic, China contributed about 35% to global GDP growth, but that share has dropped sharply in 2020 and is now only about 25%. Five years ago, China was still growing twice as fast as the average for other emerging economies, but that gap has narrowed. Faced with a shrinking population and large debts, it is likely that in the coming years China will grow more slowly than other emerging economies.
- Other global growth drivers are gaining momentum, and each helps drive growth a different set of countries. The digital revolution has helped to raise demand for semiconductors and other high-tech products, boosting exports from advanced emerging markets such as Taiwan (China) and Taiwan (China).
- data flows are increasing despite the slowdown in global trade and in China.

  Mobile Internet technology is also transforming the economies of larger but less developed markets, such as Indonesia and India, where digital revenue as a share of GDP has more than tripled compared to the past four years. India is one of the countries where the share of trade with China is decreasing.
- Even so, the view that China is less important does not mean that it is not important. China remains the top trading partner of more countries than any other country and a major global buyer of raw materials.

  For example, if a campaign to reduce huge corporate debt, especially in the real estate sector, ends in a crisis, the impact will be global and inevitable. However, smaller tremors may no longer have a global impact. It is possible that when China "stumbles", the world will no longer "fall along".

The role of the US in the global economy

- Ms. Yellen will call on the G20 to tailor policies to each country's circumstances to ensure a comprehensive recovery and close the gap in vaccine access for poorer countries.
- This includes supportive efforts from the World Bank (WB), International Monetary Fund (IMF), World Health Organization (WHO) and World Trade Organization (WTO) to address Global bottlenecks in the deployment of vaccines, treatments and diagnostics.
  Pfizer-BioNTech's COVID-19 vaccine. (Photo: THX/VNA)
  Yellen will also call on G20 countries to support a global fund proposed by the World Bank, aimed at investing in pandemic preparedness and prevention, with an estimated $75 billion.
  This is considered a reasonable figure given the global human and economic costs associated with COVID-19.
- Ms. Yellen also expressed confidence that that momentum will be maintained among 136 countries to finalize an agreement on the global minimum corporate tax of 15% this year, so that the agreement can come into force. in 2023.
- Ms. Yellen also intends to drive more intensive climate action to meet carbon reduction targets, including mobilizing more private capital to finance the transition away from fossil fuels.
- Public resources can help attract more private financing to reduce emissions.

3. Reality

The unpredictable change of the SARS-CoV-2 virus in the two years since the WHO announced the COVID-19 pandemic has also caused the world to suffer heavy losses. In addition to human losses, COVID-19 has also caused many other consequences for the world economy such as disrupting global supply chains, disrupting logistics, and shortages and rising energy prices. … Specifically, 2020 has witnessed the tremendous devastation that the COVID-19 pandemic has inflicted on the world economy. About 35% of global businesses are on the verge of bankruptcy and hundreds of millions of people have lost their jobs due to COVID-19. Not to mention, the huge budget spending packages for the fight against the COVID-19 epidemic have caused countries to "headaches" when they saw their public debt skyrocket compared to before the epidemic. According to data from the United Nations Development Program (UNDP), many developing countries, which are vulnerable to debt, are now spending unprecedented amounts of money to fight the epidemic and prevent their economies from falling into recession. recession, making the situation even more difficult. Public debt in low-income countries increased 12% to a record $860 billion in 2020.

3.1 The US Economy

At the beginning of 2021, the US was forecast to end the year with 2% inflation, but in reality it was closer to 7%. In 2022, again, the consensus expects inflation to end up at the target level. Some other large obstructions appear like Omicron. Wall Street analysts estimate the pandemic will cost global GDP at least more than $5 trillion. The United States alone, the world's top economy, is likely to experience a prolonged cycle of weakness that, when combined with high debt levels, will have effects on federal spending and even potentially affect federal spending. may be Washington's ability to exercise global influence as the country turns inward.

The health of the US economy alone is a huge issue. The US economy accounts for about a quarter of global GDP. The loss of jobs means that their spending falls, imports into the United States drop, and investment in manufacturing in other regions plummets. US imports in the first five months of the year fell more than 13%, or $176 billion, compared with the same period last year. In Germany, exports to the US fell by 36% year-on-year. In which, car exports plunged 24%. Analysts expect this bleak situation to continue. The IMF predicts US GDP will shrink by 6.6% this year. A new wave of Covid-19 could affect travel – dragging down oil prices. Even so, the combined effect could still be a stagnation inflation shock, making it difficult for the Fed and other central banks to find answers.

The US Federal Reserve (FED - Federal Reserve System or Federal Reserve) announced monetary tightening in early 2022 and the impact of this decision on the world economy and finance. At the present time, this agency is almost one of the few most powerful central banks in the world because it is the only place where USD (US dollar) money is printed, monetary policy and not subject to any control or decision from the Government. The agency's control of USD (including interest rate changes, buying/selling of Government bonds, regulation of cash reserves in subordinate banks) will affect the global market and indirect control. This means that the decisions of the Fed will not only affect the US economy, but it will entail a series of other economic activities across many countries. On December 15, Fed Chairman Jerome Powell said that the Fed will reduce asset purchases as soon as January 2022 (reducing $ 30 billion per month) and will end pandemic bond purchases by the end of the month. 3 or early April 2022, then will open 3 rate hikes expected with a margin of 0.25 percentage points from the middle of next year bringing the interest rate to 0.9% by the end of 2022. The Fed announced the level interest rates may increase 2 to 3 times more in 2023 and 2024 on the grounds that the US economy is maximizing employment and inflation in the world as well as in the US is increasing rapidly. This was expected, but the Fed's tightening pace was at least a quarter faster than previously announced in June and September.

The Fed's tightening of support could mean a setback for emerging markets. Rising interest rates in the United States often strengthen the dollar, leading to capital outflows — sometimes currency crises — in developing economies. Some economies are more vulnerable than others. In 2013 and 2018 Argentina, South Africa and Turkey suffered the most. Adding Brazil and Egypt, these five BEAST countries will be at risk in 2022, according to multiple criteria compiled by Bloomberg Economics. Saudi Arabia, Russia and Taiwan, with little debt and strong current account balances, will be less affected by capital outflows from emerging markets.

According to Dr. Can Van Luc, the new policy that the Fed introduces will have at least 5 main effects and it will be at different levels, depending on the specific circumstances of each country. Stock markets around the world, especially the US, Europe and some markets in Asia, including Vietnam, will gain points (though not much because they were forecasted before), reflecting the world's economic expectations. is recovering well, albeit unevenly (due to uncertainties, even about epidemics). However, this is only a temporary trend because the market will have corrections when investor sentiment becomes more unstable.

- The USD will appreciate with the main reason that the US economy recovers well and the USD interest rate is about to increase. This causes the domestic currencies of countries, especially emerging markets, to depreciate accordingly, along with high internal inflation, causing many central banks to also adjust interest rates.
- The exchange rate fluctuated slightly due to the appreciation of USD. For Vietnam, the exchange rate may increase slightly, but not much because Vietnam's economy is gradually recovering.
- This increase in USD interest rate means that debt repayment in USD in many countries will also increase, especially in the context of rapid increase in debt in many countries recently. This is a debt risk that many countries are concerned about. In Vietnam, this impact is not too great because Vietnam is gradually reducing foreign debt (foreign debt is currently at 38.8% of adjusted GDP, compared to 42% of GDP in the period 2010-2019).), in which there are many different types of foreign currencies, long terms (average 13.8 years), low interest rates (average 1.35%/year), according to the Ministry of Finance.
- Reversal of indirect investment capital flows may happen again as in the past, because cash flows tend to withdraw from emerging markets, returning to the US, EU markets... where interest rates increase and also to "temporary shelter" risk.
- The “perspective” will be if the Fed makes three hikes in 2022 and will continue until interest rates reach 2.5%, pushing Treasury yields up and credit spreading more. The result, creating a new recession as early as 2023. An interest rate push could mean a crash landing for emerging markets. A higher US rate boosted the dollar and triggered capital outflows and even currency crises in developing economies.

3.2 China's economy

What will China, the world's second economy, be like during the pandemic wave? Analyst Cary Huang of SCMP newspaper (HongKong) said that China will pay a heavy price after the COVID-19 epidemic and lose some of its influence globally. Like many disasters that have occurred in human history, the COVID-19 pandemic will have a strong impact on the global geopolitical landscape. Many changes are sure to happen, but the key question is will China become stronger or weaker after this power war with the US?

So far, China has proved to be better than other major economies thanks to its successful control of the epidemic. Although the economic contraction in the first quarter of 2020 is higher than that of the European Union (EU) and the US (-6.8% compared to -3.5% and -4.8%), China is forecast to recover somewhat in the second quarter, while - the US will be worse during this period. The post-COVID-19 world is fraught with uncertainties and challenges for China, perhaps on a scale the country has not seen since its opening to global capitalism in the 1970s. COVID-19, along with the US-China trade and economic competition, occurred at the slowest period of China's economic growth.

The downward trend has accelerated since President Donald Trump launched a tariff war with Beijing in 2018. China's growth of 6.1% last year was the slowest since 1990.

In the third quarter of 2021, the Chinese economy slowed down. The cumulative weight of the Evergrande property slump, repeated Covid shutdowns and energy shortages have dragged annual economic growth to 0.8%, well below the 6% rate the world has seen. got used to the ear. While the energy crisis should ease by 2022, the other two may not. Beijing's zero-Covid strategy could mean the shutdown of Omicron. And with weak demand and limited financing, real estate construction, which accounts for about 25% of China's economy, could continue to decline. Leaving commodity exporters short of buyers and potentially derailing the Fed's plans, like the China stock crash that happened in 2015.

In the third quarter, China's economy slowed down. Growing pressure from the debt crisis of real estate group Evergrande, the reopening of the blockade due to Covid-19 and a lack of energy dragged down economic growth to 0.8% - much lower than the previous level. the usual 6% growth rate of the world's number two economy.

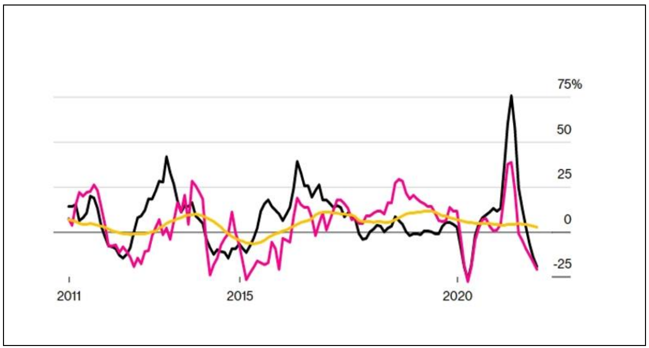

Fig 1: The evolution of home sales (black), newly built houses (purple pink) and house prices (yellow) in China over the years, compared to the same period last year. Graphics: Bloomberg Economics, China National Bureau of Statistics

In China, investment in green energy and affordable housing, outlined in the 14th Five-Year Plan, can boost investment overall. Asia's Regional Comprehensive Economic Partnership (RCEP) - covering 2.3 billion people and 30% of global GDP - could boost exports.

Any escalation between mainland China and Taiwan, from blockade to encroachment, could involve other world powers, including the US. A war between the superpowers is the worst-case scenario, but other shorter scenarios, such as sanctions, would also freeze the relationship between the world's two largest economies and lead to a collapse in the economy. Taiwan's semiconductor manufacturing, vital to the global supply chain, will cause output of everything from smartphones to cars to drop rapidly.

Overall, the International Monetary Fund (IMF) forecasts that the global economy will contract by about 3% in 2020, the most severe recession since the Great Depression of the 1930s. Currently, the US is maintaining taxes. sanctions on nearly two-thirds of Chinese exports. Beijing will see a very different world, one dominated by the economic agenda of "getting out of China", controversies over the origin of the virus and claims by the US and other countries.

4. Solution

The COVID-19 pandemic has affected almost all economies in the world, not only Vietnam, but other countries such as the US and China have also suffered heavy losses. The degree of influence depends a lot on the structure of each economy and many other aspects.

Therefore, we need to improve various solutions to accelerate development and combat this pandemic, which requires rapid and drastic policy responses to overcome. With the application of isolation and isolation policies to control the epidemic, macroeconomic policies will play an important role.

- For China, we need:
- Support small and medium businesses. Keeping this business from closing because of the epidemic is always a top priority policy;
- Always have a long-term strategic perspective to develop small and medium-sized enterprises in order to stabilize economic growth and employment;
- Optimize policies and services, issue preferential policies for timely support, reduce burden;
- Support bad debt solutions, banks to loosen conditions for home loans, mergers and acquisitions of real estate businesses;
- Support loan packages for banks to lend to large corporations;
- Asking financial institutions for an extension on loans for small and medium enterprises;
- Increase targets for epidemic prevention and control;
- Manufacture of medical equipment;
- Accelerate the disbursement of unemployment insurance;
- Tax reduction and social insurance payment exemption;
- Promoting active public-private partnerships to support affected industries and provide social security for workers is critical to supporting trade and helping sustain lives and livelihoods in the region. and after COVID-19;
- Encourage domestic enterprises to apply new technologies and upgrade business models;
- Accelerate supply speed, high flexibility. Build many domestic and foreign supply chains;
- Businesses are expanding their use of digitization in purchasing inputs, reaching consumers, and in essential government processes;
- Promote the application and dissemination of technology, build capacity, and apply new strategies to attract FDI, with a focus on businesses that create added value for the domestic supply chain.

- For the US:
- Set aside support packages to stimulate the economy;
- Promote anti-epidemic work, help people examine and treat COVID-19;
- Unlock 50 national funds to use in response to National Disasters;
- Promote medical equipment and medical industry for anti-epidemic work;
- Reduce the interest rates they rent to people and businesses or businesses;
- Accelerate the credit support program;
- Loosening conditions for debt repayment, debt restructuring;
- Temporary tax exemption;
- Tax reduction, tax exemption, space rental costs instead of just extension, postponement;
- Quickly implement the issued support policies;
- There is a solution to stabilize the price of raw materials;
- Reducing prices of essential inputs for businesses such as electricity and petrol;
- Suspension of infrastructure fee collection;
- Stabilize inflation.

- In addition, countries like the US and China need to be more active in:
- The highest priority for anti-epidemic activities;
- Policy priorities should be directed at ensuring food security and preventing the spread of diseases;
- Ensuring human and material resources for epidemic prevention work;
- Ensure the essential needs for people's life;
- Support small and medium-sized enterprises - those with limited financial potential and vulnerable due to stalled production activities;
- Maintain liquidity of the financial system;
- Support a number of industries directly affected by disease control policies such as aviation, tourism, retail;
- Rapid promotion of tourism;
- Using fiscal resources to directly stabilize people's lives;
- Monetary policy is a tool to support and prevent financial collapse in the short term;
- Focus not only on the liquidity but also the solvency (survival or bankruptcy) of businesses. The State Bank should be ready to inject more liquidity into the banking system. Interest rates can be cut by 1-2 percentage points;
- When traditional monetary or fiscal policies are not enough to support the solvency of enterprises, direct fiscal interventions from the government such as debt acquisition, increasing state capital ownership, etc. particularly important areas. The collapse of large corporations should be avoided as much as possible;
- Spending demand from businesses and people has decreased sharply, the State needs to play the role of the main spending object. Public investment is therefore more important than ever. Public investment must be for the right purpose, focus on the approved infrastructure sector and be at the right time when the economy needs it. There should be close supervision of the National Assembly to avoid negative consequences;
- Regardless of how long the epidemic lasts, many businesses may go bankrupt, Vietnam needs to ensure macroeconomic stability. It is necessary to keep inflation and interest rates low, the exchange rate stable, public investment to be properly implemented and well supervised, and the investment environment to be improved. After the pandemic, the economy will recover quickly. quickly;
- Policies are aimed at improving liquidity, prolonging the resilience of businesses and ensuring social security.

Pay special attention to vulnerable areas such as workers (especially in the hardest-hit industries), but at the same time, it is necessary to avoid the collapse of large and leading enterprises to spread the virus. to other regions;

- Policies to stimulate aggregate demand are mainly through increasing state investment in infrastructure. Avoid the abuse of monetary policy that causes macroeconomic instability in the long run.

5. Conclusion

The US-China strategic competition is currently the main axis that dominates the international political chessboard, this relationship is always dynamic, changing and unpredictable. Although the US-China rivalry is inevitable and will obviously not end anytime soon, it is undeniable that both countries do not want to fall into unnecessary conflicts, nor do they want to end up in unnecessary conflict. create the best possible conditions for cooperation on issues where the two sides have intertwined interests, such as climate change, preventing the spread of the COVID-19 pandemic. One side alone will not eliminate all risks of conflict.

Both the US and China must understand their own problems as well as those of the other to prevent future crises. It is the ability to cooperate between the US and China that is the real test of the ability to govern, share responsibilities, lead and coordinate resources on a global scale in times of crisis, and decide the role of China. world leader in the race.

The strategic competition between the US and China will continue to escalate in the near future, but it is unlikely that a military confrontation will happen because if that happens, not only the region, the world but also the two countries themselves will suffer dire consequences.

In the context that the world is facing new challenges in both traditional and non-traditional security, the United States and China need to show the roles and responsibilities of major powers in solving global problems. Therefore, the two sides need to soon find a solution to make mutual concessions, ease tensions, overcome differences, build mutual trust, and cooperate constructively to maintain a stable international order.

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