INTERNATIONAL ECONOMIC DOWNTURN-2020

GROUP -02

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ISSUES OF ECONOMICAL PHILOSOPHY

The economy is an interconnected mass production and consumption activity that helps determine how to allocate scarce resources. In an economy, the production and consumption of goods and services are used to meet the needs of life and operators in it.

The economy of Asia comprises more than 4.5 billion people (60% of the world population) living in 49 different nations. Economic recovery is dependent on public and private consumption which imbalanced due to Covid-19 are dynamically intertwined, feeding into a virtuous cycle of social and economic benefit.

PROBLEM

The economic problem can be divided into three different parts, which are given below:

(i) The problem of economic growth:- Economic growth is steadily falling down all over the world.Nowadays, the GDP of a nation is getting imbalanced.

(ii) Unemployment:- Unemployment causes workers to suffer financial difficulties that may lead to emotional destruction. When it happens, consumer spending, which is one of an economy's key drivers of growth goes down.

(iii) Problem of face to face Trading:- Because of the communication gap companies are not able to maintain their classic trading.

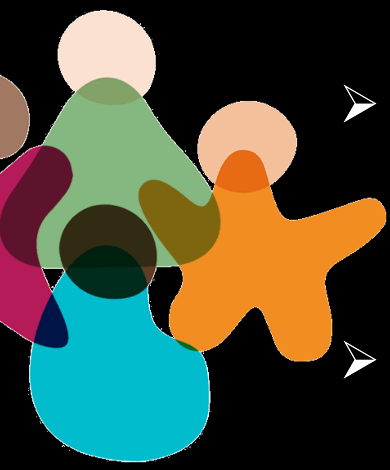
(iv)Overseas shipment problem:- Recently, Import-export systems isn't working as like previous years.

(v) Inequality/ Poverty:- Poverty is an issue. It is likewise an issue to realize the amount we should try to decrease destitution. Many will concede to the need of lessening total destitution Would it be a good idea. 10% of the world population still live on below $1.90 a day – though the figure has reduced in past three decades.

OBJECTIVE

Development strategies are not implemented overnight. There are some steps what can take the global economy to its previous place.

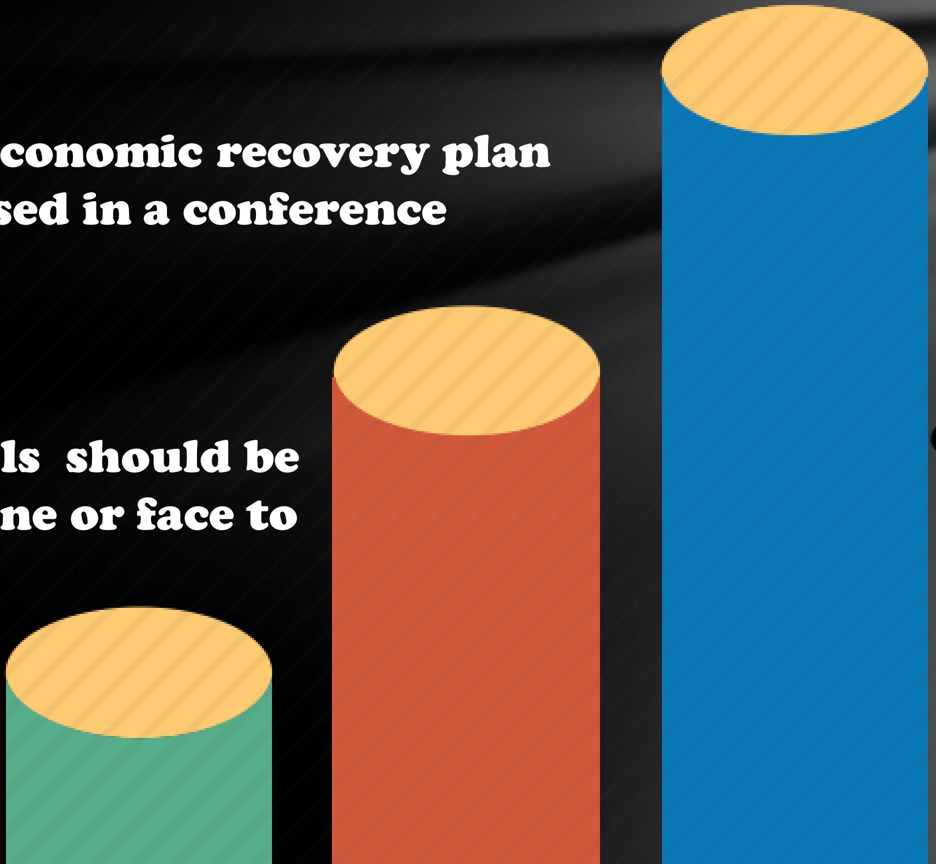
- **To solve the issues of economical growth first of all countries should maintain a mutual relationship between them.**
- **To solve the problem of unemployment people should properly distributes the jobs.**
- **Face to face trading problem can be solved by rebuilding the communication gaps between companies. Some messages, especially those requiring immediate feedback, are best delivered face to face.**
- **Stabilization of the finance is the only solution to overcome the problem of poverty.**



We can announce new working hours for government and non-government organizations, alternating between even and odd weekdays.

A national socio-economic recovery plan can be discussed in a conference

Universities and schools should be reopened through online or face to face.

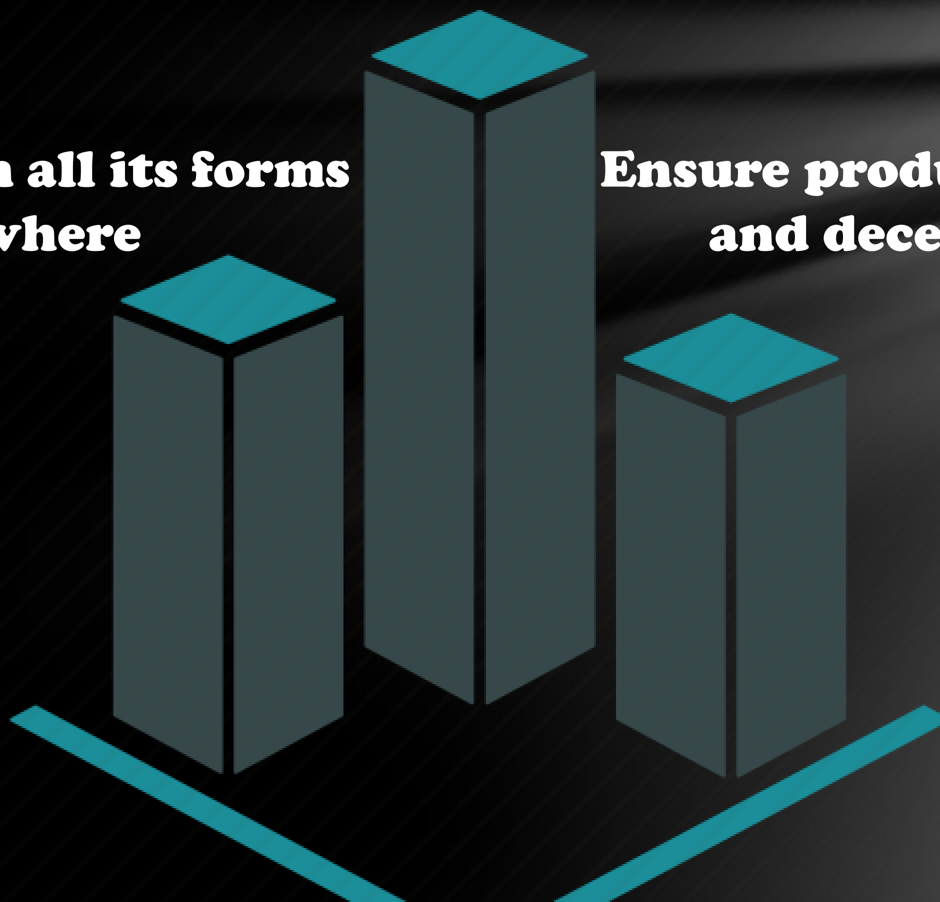


GOALS

Creating sustainable development of a nation

End poverty in all its forms everywhere

Ensure productive employment and decent work for all



METHODOLOGI

For overcoming the economical fall-down and development can be done by trading products as well as understanding the market demand. Companies might arrange part-time job slots for the unemployment people in the holidays. Regarding this, companies will get more working hours to complete all work on time. Moreover, pricing, promoting and marketing should be spread more in the same ratio of market demand.

The empty job positions must be refilled by unemployed employees. On the other-hand, it shouldn't produce more production against the market demand. Pricing must be set with maintaining the flow of market value as following the classical economic theory. However, conferences should be conducted by using any methods to reach the profit levels. By creating more job opportunities and working sectors poverty can be erased. Once poverty is erased sustainable development of a nation will automatically raise up.

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