

FULL PAPER**The Reality and Future of the Global Economy after (Covid 19)
and the Russian-Ukrainian War*****Prepared by***

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Abstract

The topic of the global economy and the crises it has gone through has received the attention of many international institutions and writers alike due to the importance of this topic, especially what the aforementioned economy was exposed to during the year 2020, from a crisis known as Covid 19, which paralyzed the economy and the aforementioned / its impact on the Great Depression in 1929. The research aims to shed light on the reality of the global economy in light of the crises that the aforementioned economy was exposed to and to show the effects, especially the economic ones, that (Covid 19) left on the global economy, including a decline in economic growth. The research reached a number of conclusions, including that the (Covid 19) crisis, or what is called the Corona virus, contributed to a decline in the economic growth rate to below zero (-3%), while the research recommends the need to take measures, caution and caution and develop the necessary plans in order to confront such crises that may occur to the aforementioned economy in the future.

Keywords: Global Economy - (Covid - 19) - War Russia – Ukraine

Introduction

The global economy witnessed during the year 2020, a super economic crisis resulting from the outbreak of the Corona pandemic or what is known as (Covid 19), which caused an economic, social and health crisis at the same time, bringing to mind what the global economy went through during the Great Depression in 1929. This crisis resulted in the complete halt of the wheel of life and caused waves of shocks that swept the global economy. This pandemic caused harm to the poor and most needy groups, in addition to that, it caused a clear decline in the wheel of global economic growth as a result of the cessation of trade exchange operations and other economic activities, travel and others. Despite everything that happened to the aforementioned economy, many experts expected that the global economy after the Corona pandemic would be a different world from the world we knew. During the aforementioned year, these experts stated that the global economy would witness a recovery in the economic growth rate to higher levels than it was during the (Covid 19) crisis, and the wheel of economic activity would return to turn again despite the ongoing conflict between Russia and Ukraine, which is a conflict that harmed the trade exchange process, especially for Ukraine, which is the exporter of a basket of food commodities To many countries of the world, including Iraq. Our research will address the topic of the reality and future of the global economy after (Covid 19), up to the Russian-Ukrainian war and the severe damage it caused to the aforementioned economy.

Research problem:

The global economy has gone through many crises throughout its long history, and in every crisis it goes through, it comes out in the future with problems, effects and setbacks in varying proportions. However, what the aforementioned economy was exposed to during the (Covid-19) crisis in 2020, which became known as the Corona crisis and the resulting effects and major losses that cast their shadows on the reality and future of the aforementioned economy, as this crisis caused a slowdown in the growth of the global economy.

Importance of the research:

The importance of the research comes from the topics that will be addressed related to the reality of the global economy before the crisis occurred and the great material and human losses it caused and the decline in the economic growth rate with a future vision of what the global economy will be like after the aforementioned crisis.

Research Hypothesis:

The research is based on the hypothesis that (Covid-19 has created a clear rift and negatively affected the reality of the global economy, especially with regard to economic growth, which will continue for a long time until it regains its status again in the future).

Research Objective:

The research aims to know the reality and future of the global economy in light of the successive crises that the aforementioned economy is going through, including (Covid-19), which left negative effects on the global economy, especially with regard to economic growth.

Research Methodology:

The research relied on the descriptive-analytical method as one of the scientific research methods followed in writing scientific research, relying on some sources, publications, courses and books related to this topic.

The concept of the global economy

First: The concept of the global economy: Globalecon:

The concept of the global economy has witnessed a clear development during the stages that this economy has gone through during its long journey, which extends from the sixteenth century when trade flourished between the countries of the world, until today, after the need to organize international economic relations emerged, so what is known as the global (international) economy emerged.

The Reality and Future

The aforementioned economy was defined as an approach that seeks economic interactions between the different countries of the world, and analyzes the impact of international issues on global economic activity, in addition to studying political and economic issues related to international trade and finance, and then dealing with the economic activities of different countries and the results resulting from them (1).

The global economy was also defined as the comprehensive system that is concerned with studying and analyzing the processes of production, distribution, consumption, wealth and related concepts and activities such as the general level of prices, unemployment, inflation, and the movement of capital transfers, etc. (2)

In addition to the above concepts, the global economy was defined as the international exchange of goods and services expressed in monetary units of account or money (3)

While the researcher believes that the global economy is nothing but a means found for the exchange of goods and services and the transfer of capital between different countries of the world based on the need of those countries for this relationship in order to obtain the goods and other things they need as a result of the aforementioned exchange process.

Second: The importance of the global economy:

The global economy plays an important role in the lives of different countries and peoples of the world, especially with regard to the problems facing society such as unemployment, inflation, poverty, and others. The economy can avoid these problems by finding appropriate solutions to them such as economic policies related to reducing unemployment, inflation, and others. Rather, the global economy is a field of science and knowledge that is employed in most areas of life and on both resources and individuals, as well as countries and organizations.

Its importance lies in its consideration as one of the basic pillars through which society can develop its work and life in order to meet its various needs, not to mention the solutions it provides to the problems facing the concerned society. The importance of the global economy is highlighted through the following:

- 1) The global economy is interested in taking into account competition in the global market for products, as it affects the state and its position among the different countries of the world.
- 2) The global economy is a criterion of the strength of the country in question because a strong country is the one that has the ability to control the production of the relevant goods and services (4).
- 3) The global economy is also interested in studying the aspects of economic activity that takes place between the different countries of the world, whether these transactions are based on bilateral trade transactions or multilateral trade transactions, whether directly or indirectly through international and regional institutions.
- 4) The economy helps predict different expectations, which in turn helps decision-makers know the expected results because it is a scientific field that is employed in various areas of life.
- 5) The economy also helps provide the necessary information and knowledge, which in turn helps in making the right decisions in daily life, by selecting profitable investment opportunities.

Accordingly, it can be said that this importance and others make the global economy a means through which the different countries of the world can achieve their goals in obtaining the goods, services, and others they need by carrying out the exchange process among themselves away from other influences.

Third: Characteristics and components of the global economy:

The global economy is characterized by many characteristics and components that distinguish it from previous stages, although some of these characteristics have their roots in the past, as follows: (5)

- 1) Dynamism and unipolarity:

The global economy is characterized by rapid dynamism during the past twentieth century, with unipolarity dominating decision-making centers and economic powers in the world, as there are always many possibilities and scenarios that govern the arrangement and sequence of economic power centers in the world. The United States was the first superpower in the world to control the global economy several years ago, but what happened in the twenty-first century has proven otherwise, as Europe or the European

The Reality and Future

Union and China have been the only ones to top the global economy in the aforementioned century, followed by Japan in the global ranking.

2) Developments in transportation, communications and information technology:

The communications and information revolution is the material basis for the new global economic system in the current stage that the global economy is witnessing, and this characteristic has resulted in many influential results in the new global economy, namely:

A) The production revolution.

b) The marketing revolution and the growing growth in international trade.

c) In addition to the increasing trend towards more mutual economic investment.

3) The growing role of multinational companies:

The current twenty-first century has witnessed the growing role of multinational companies through:

a) The formation and composition of the new global economy is centrally dependent on multinational companies.

b) The revenues of these companies represent about (44%) of the global gross domestic product, in addition to representing about (40%) of the volume of global trade for the year (2021).

c) Their sales amounted to about (80%) of the world's sales for the year (2021).

d) The liquid assets of gold and cash reserves of the aforementioned companies exceeded about twice the global reserve.

e) The aforementioned companies play an important role in the global technological revolution, which is one of the pillars of the new global economy. (6)

4) The increase in economic blocs and new regional arrangements:

Economic blocs have witnessed a clear increase during the twenty-first century, and these blocs have taken the following forms:

A) There are about (45) types of economic bloc systems in the world in their various forms and stages.

B) These blocs include about (75%) of the world's countries and about (80%) of the world's population and control about (85%) of global trade in 2021.

5) The role of global economic institutions in managing the new economic system has increased:

The role of global economic institutions, especially the International Monetary Fund and the World Bank, has witnessed a clear increase through:

A) The role of economic institutions affiliated with this camp.

B) The management of the new global economic system has come to depend on three financial economic institutions, which are:

* The International Monetary Fund (IMF) is directly responsible for managing the international monetary system.

* The World Bank and its affiliated institutions are directly responsible for managing the financial system.

*The World Trade Organization (WTO) is responsible for managing the international trading system.

(6) New structural features of the new global economic system:

Under the new global system, there is no longer a division between developed and developing countries, but rather the new structure of the new global economic system includes the following divisions and formations:

A) The group of the most developed countries such as the United States, Europe and Japan.

B) The group of developing countries or those seeking to achieve economic growth such as the countries of East Asia.

C) Economically backward countries or what are called the least developed and economically backward countries. (7)

Accordingly, it can be said that the new global economy is almost not free of contradictions that may occur in the world, like any large-scale global initiative. Despite this, it has contributed to creating new

patterns related to the division of labor process, in addition to forming new forms of economic relations between the countries of the world.

The reality and future of the global economy in light of (Covid 19) First: The global economy before the (Covid 19) crisis

The global economy witnessed clear growth during the years preceding the emergence of the (Covid 19) virus, as the aforementioned economy two years ago, i.e. (2018-2019), was moving at a rapid growth rate in almost all regions of the world, and the global economy was expected to grow at a rate of (3.9%) during the years (2018-2019). After one year, the reality of the global economy changed, starting with the escalation of trade tensions between the United States and China, in addition to the overall economic pressures in Argentina and Turkey, not to mention the turmoil in the automotive industry in Germany, and the tightening of credit policies in China. All of these events clearly contributed to weakening the global expansion, especially during 2018, and this is due to what expectations indicate regarding the continuation of weakness until 2019, as the World Bank's World Economic Outlook report expected global growth to decline to (70%) for 2019, from the global economy, at a time when global growth reached its peak It reached (4%) during 2017, then decreased to (3.6%) in 2018, and it is expected to decrease according to economic experts to (33%) in 2019, despite the global expansion at that time (1), but it is still reasonable, and some expected the return of global economic growth to a rate of (3.6%) in 2020, and some also expected the global growth rate to reach (4.9%) in 2020, and Table (1) shows the growth rates of a number of countries in the world during 2019.

% Growth rate	Countries of the World
2.6	The World
1.7	Developed Countries
3.8	Emerging Market Developing Countries
5.8	East Asia and the Pacific
2.7	Europe and Central Asia
0.8	Latin America and the Caribbean
0.9	Middle East and North Africa
4.4	South Asia
2.5	Sub-Saharan Africa

Source: World Bank Publications, World Economic Outlook 2022, available at <https://www.imf.org>.

It is noted from Table (1) that the growth rate for the global economy was (2.6%) in 2019, while the East Asia and Pacific region recorded the highest growth, reaching (5.8%) in 2019, while the lowest growth rate recorded by Latin American and Caribbean countries and the countries of the East and North Africa was (0.8%) and (0.9%) respectively for the same year. Accordingly, it can be said that despite the difference in growth rates and percentages from one source to another, there is a general rule related to the economic growth rate, which is that the more the real growth equations increase, i.e. after removing the effect of rising prices (inflation) from (3%) or even (2.5%), this indicates that the economy of the country in question is moving towards prosperity and economic growth, and the less it falls below that limit towards (zero), i.e. (below zero), this indicates that contraction, elimination and decay have affected that economy.

Second: The global economy in light of the (Covid-19) crisis:

Two years ago, in 2020, the global economy went through a severe crisis that led to a complete paralysis in the aforementioned economy due to the spread of the (Covid-19) virus, recalling the global recession that occurred in (1929). The Corona pandemic caused the collapse of global economic activity despite the economic preparation measures taken by some countries and governments. Due to the depth of the crisis and the fact that it witnessed it, it is pushing emerging and developing economies towards contraction, although they enjoyed growth rates that were the highest in the world before the aforementioned crisis and

The Reality and Future

maintained them despite all circumstances, including the trade conflict between major economies, especially between the United States and China, in addition to the increasing debt problems and the decline in commodity prices during the years preceding the Corona crisis, (2) as the statistical figures issued by international institutions during the aforementioned crisis indicate that economic growth rates in most countries of the world fell below zero in 2020, meaning that the gross domestic product (GDP) of those countries shrank to the lowest level, as the average global economic growth reached less than (- 3%), that is (1-3%) specifically.

The distinguishing mark in this regard was China, which witnessed modest positive growth in its standards, as its economic growth rate reached (2.3%) according to the International Monetary Fund report (2.2) according to the World Bank report for the year 2020, because China is the largest economy in the world and according to the purchasing power parity (PPP). (3)

And the second largest economy in the world in the measure of the current exchange rate (yuan) against the US dollar. The World Bank report tables show striking statistics on economic growth rates directed at a number of countries that are smaller economies than China to varying degrees during the (Covid-19) crisis in 2020, and Table (2) shows the growth rates for a number of selected countries during the aforementioned crisis for the year 2020.

% Economic growth rate	Countries
6.1	Ethiopia
4.5	Tajikistan
3.6	Egypt
3.5	Bangladesh
3.4	Iran
3.2	Myanmar
1.8	Türkiye
1.7	Uzbekistan

Source: World Bank Publications 2022.

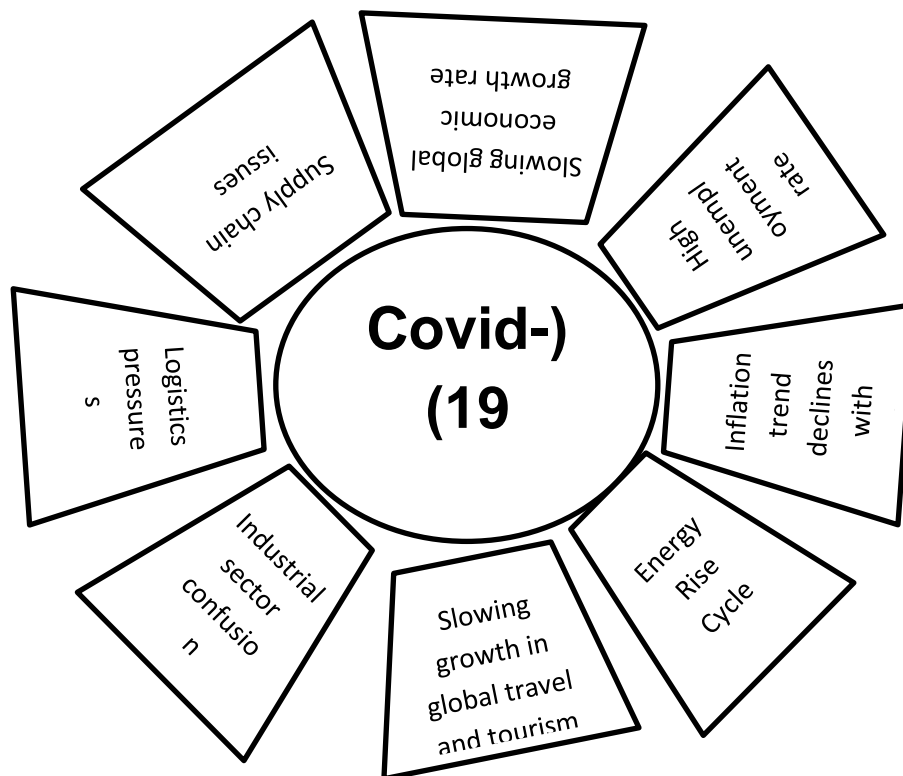
In addition, there are countries whose economies have been severely contracted and whose growth rate has become more than (-1.3%) in 2020, such as India, for example, which has brought its economy back to the forefront again after recovering from the aforementioned crisis that struck it, surpassing China during 2021. Table (3) shows the economic growth rates of the countries of the world after their economies were exposed to the (Covid-19) crisis during the years (2020-2021).

Economic growth rates		Countries of the World
2021	2020	
5.5	-3.4	The World
5.0	-4.6	Developed Countries
6.3	-1.7	Emerging and Developing Market Countries
7.1	1.2	East Asia and the Pacific
5.8	-2.0	Europe and Central Asia
6.7	-6.4	Latin America and the Caribbean
3.1	-4.0	Middle East and North Africa
7.0	-5.2	South Asia
3.5	-2.2	Sub-Saharan Africa

The Reality and Future

Source: World Bank Publications, Global Economic Prospects, available at albankaldawli.orpar/pul/2022.

Despite the recovery of some global economies from the Corona pandemic, the global economy is still witnessing slow growth at a time when the pandemic is witnessing a new wave of infection and it seems that the cracks caused by (Covid-19) will continue for a longer period. It is expected that short-term divergence will leave permanent marks on medium-term performance, as the global economy is expected to achieve growth of (0.1%) in 2021, and (4.99%) in 2022, i.e. a decrease of (0.1%) in 2021, as some expected during the mentioned year. This decrease is balanced by a short-term improvement in some emerging or developing markets economies that export raw materials. What is striking is that after the viral pandemic (Covid-19), which left widespread effects on many countries during 2020, this impact even increased during 2021, as viral deaths exceeded, for example, (675,446) in the United States from the Spanish flu in 1918, which is the worst deaths associated with the pandemic in the United States in The previous pandemic disrupted life in all countries of the world and negatively affected global economic growth during 2020, as estimates indicate that the virus reduced global economic growth for 2020, to an annual growth rate of about (3.2%) with an expected recovery of (5.9%) in 2021, in addition to estimates indicating that global trade decreased by (5.3%) in 2020, but it is expected to grow by (8.0%) in 2021, which happened, albeit at a lower rate than mentioned, and Figure (1) shows the impact of (Covid-19) on the global economy



Third: The reality and future of the global economy after the (Covid-19) crisis:

The global economy received the year 2022 in a weaker position than expected, which coincided with the spread of the new mutated strain or (microbe) of the (Covid-19) virus, which left a profound impact on

The Reality and Future

the countries of the world, including all economic, political, social, technological and other levels. This prompted some countries to impose restrictions on the movement of goods, people, and others, which led to an increase in the prices of crude oil and other commodities in global markets, in addition to a shortage of supplies of this material and other energy sources, which led to an increase in inflation, especially in the United States and a number of emerging and developing market economies, not to mention the limited growth in China due to the ongoing contraction in the real estate sector and the slow recovery of private consumption compared to expectations. On the other hand, some expect that global growth will record a clear decline from (5.9%) in 2021 to (4.4%) in 2022, a decrease of (0.5%) in 2022, while the International Monetary Fund expected in its 2022 report published on its official website that the global economic growth rate for 2022 will be lower than it was in 2021, as the International Monetary Fund estimates the economic growth rate for 2021 to be less than (6%), or (5.9%), considering that 2021 is the year of recovery from the Covid pandemic that hit the global economy with a severe crisis, which As a result, the global economy witnessed negative growth rates for most economies of the world, especially advanced, emerging and developing economies alike. (4) As for the economic rates in 2022, the International Monetary Fund and those concerned with global economic affairs also predicted that it would be less than (5%) by one degree, i.e. (4.9%), meaning that the growth rate for 2022 would be slightly less than what was expected for the previous year. In addition, the International Monetary Fund predicted that the global economic growth rate for 2023 would be less than (4%), i.e. (3.8%), which indicates that global economic growth is heading towards a gradual decline during these two years (2022, 2023), and Table (4) shows the growth rate for the countries of the world for the period (2022, 2024).

2024	2023	2022	Countries of the World
3.2	3.8	4.9	The World
1.5	2.3	3.8	Developed Countries
4.0	4.4	4.6	Emerging and Developing Countries and Markets
3.6	5.2	5.1	East Asia and the Pacific
3.0	2.9	3.0	Europe and Central Asia
1.9	2.7	2.6	Latin America and the Caribbean
2.7	3.4	4.4	Middle East and North Africa
5.6	6.0	7.6	South Asia
3.4	3.8	3.6	Sub-Saharan Africa

Source: World Bank Publications, Global Economic Prospects 2024, available at <https://www.alarabiya.net.2024>.

On the other hand, many economists believe that due to the ongoing war between Russia and Ukraine, and because the latter is the world's food basket and a major source of grains, oils, vegetables, etc., the agricultural sector contributes (14%) of Ukraine's gross domestic product, and the products of the aforementioned sector represent (45%) of total Ukrainian exports, as it exports approximately (50) million tons of grains annually, in addition to contributing (18.1%) of the world's wheat production and the fourth in the world in barley production, as it exports (18%) of the world's production, in addition to the fact that it ranks fifth in the world in yellow corn production, with a current (16%) of the world's production of this material. (5)

Accordingly, it can be said: The crisis that the global economy has gone through and is still going through as a result of the repercussions of Corona (Covid-19), in addition to the ongoing war between Russia and Ukraine, will put the global economy on the threshold of a new stage, as it pushes towards changing many of its laws and balances, and even forces many countries of the world to change the rules that have governed their economic relations system for more than seven decades. In this regard, expectations indicate that economic growth during the year 2024 will reach (3.2) and (3.3) in 2025, i.e. at the same pace as in 2023, and this indicates that global economic growth is heading towards decline in the future (6).

The global economy in light of the Russian-Ukrainian war:

Events and crises have followed one after the other on the global economy. As soon as the (Covid-19) crisis ended and its economic, social and health impacts on the countries of the world, another crisis emerged, but this time it was different from its predecessor, which is the (Russian-Ukrainian) war in 2022, and the events and destruction that accompanied it to the components that the economies of the two countries possess, especially for Ukraine, whose economy was expected to suffer a contraction in the national product by (0.2%) during the year of the aforementioned crisis. (7)

In addition, the two countries have a large share in the field of international trade exchange, and the effects of that war were represented in the lack of food security and the rise in energy prices (oil and natural gas), not to mention the rise in inflation rates that reached high levels.

The striking thing is that the aforementioned war cost the global economy an amount of (1.3) trillion dollars, as Europe was mainly affected by this war as a result of the disturbances in maritime and air navigation, especially in areas of economic activity.

The aforementioned war has caused negative effects on the global economy, which is represented by a slowdown in economic growth, as the two countries are among the largest producers of primary commodities. The cessation of supplying global markets with commodities produced by the two countries has led to a remarkable rise in global prices, especially as we mentioned with regard to energy prices.

As for Russia, which entered its third year of war against Ukraine, it was not significantly affected by this war as Ukraine was. Some sources stated that the Russian economy has a large reserve that enables it to grow, as evidenced by the fact that the gross domestic product (GDP) increased by (3.5%), industry grew by (6%), and investment by (10%), and it produced (11.1) million barrels of crude oil. (8) This indicates the extent of the Russian economy's ability to confront circumstances, challenges, crises, and others. In addition, commodity trade achieved a surplus of (308) billion dollars in 2024 according to Russian statistics and (292) billion dollars according to the World Trade Organization (WTO), making Russia second after China in the field of large surplus. () While inflation in the Russian economy reached (8%), the World Bank ranked the Russian economy fifth in the world in terms of purchasing power. As for Ukraine, some reports indicated that the Ukrainian Federation recorded a contraction of (35%) in 2022, as a result of The losses suffered by the Ukrainian economy as a result of the aforementioned war, which damaged production capacities, damaged agricultural lands, and decreased the supply of labor, as estimates indicate the displacement of (14) million Ukrainians and according to the World Bank report, which stated that the Ukrainian gross domestic product decreased by (35%) as we mentioned, while the economic damage was estimated at about (138) billion dollars, in addition to the losses incurred by the agricultural sector, which were estimated at about (34.1) billion dollars. The aforementioned estimate also stated that the needs for the reconstruction of the Ukrainian economy are estimated at (349) billion dollars at least, which is more than (5/1) times the size of the Ukrainian economy before the war in (2021). This indicates that the aforementioned war has clearly affected the Ukrainian economy, which has begun to receive American and European aid. Despite this, Ukrainian officials expected that the growth of the gross domestic product will reach (4.6%) in 2024, (6.8%) in 2025, and (6.6%) in 2026. Accordingly, it can be said This war has clearly affected the global economy, which depends on the contributions of these two countries, especially with regard to the export of food commodities and energy sources such as oil

The Reality and Future

and natural gas, as the two countries contribute 30% of global exports of wheat and 53% of the world's sunflower and seed crop.

Conclusions

- 1) Covid-19 has had a major impact on the global economy as a result of economic growth declining to less than (1%), i.e. (-3%), and completely disrupting the wheel of life, especially with regard to trade and tourism, which is consistent with the research hypothesis and proves its validity.
- 2) The economic recession that occurred due to the spread of Covid-19 brings to mind what happened in the world during the Great Depression in 1929, and even exceeded it in some economic activities.
- 3) The global economy is characterized by many characteristics that are characterized by dynamism and rapid change, in addition to creating new forms of economic blocs.
- 4) Economic growth before the Covid-19 crisis was normal growth, as the aforementioned growth rate reached (3.9%) during the years (2018-2019).
- 5) It is clear that the economic growth rate after the (Covid-19) crisis will be slow growth, as evidenced by the fact that it reached less than (5%) and perhaps less than this percentage in the future.
- 6) The Russian-Ukrainian war affected the global economy because the two mentioned countries contribute (30%) of global wheat exports and (53%) of the world's sunflower and seed crop.

Recommendations

- 1) The necessity of taking the necessary measures, precautions and precautions to confront any disaster that may occur in the world.
- 2) Unifying the efforts of all countries of the world and coordinating their positions, in addition to developing a future vision for the global economy.
- 3) The necessity of rearranging the status of the global economy to what it was before (Covid-19) and what it caused and the damages and losses it caused, especially with regard to the economic and social aspects.
- 4) The necessity of providing aid and assistance to countries that have been most affected by the spread of (Covid-19) based on the principle of cooperation between the countries of the world.
- 5) Forming joint committees from countries of the world with expertise and experience to provide advice and procedures related to dealing with crises in the event of their occurrence.
- 6) Intensifying efforts, efforts and direct interventions to stop the war between Russia and Ukraine due to the global economy's need for the goods and services produced by the economies of these two countries.

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