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RECESSION: A CONCEPTUAL CASE STUDY OF ITS DOMINO EFFECT ON ECONOMIC AND PSYCHOLOGICAL CAPITAL

Dr. Romica Bhat^{1*}, Mr. Prithu Sarkar²

Associate Professor, Amity School of Communication, Amity University Kolkata, India

*Correspondence : rbhat@kol.amity.edu

Info Artikel	Abstrak
Accepted: June 25, 2024	<i>Dalam penelitian ini bertujuan untuk memahami kerangka konseptual resesi melalui filosofi ekonomi, psikologi, dan narasinya tentang masyarakat dan mata pencaharian. Pola perilaku resesi dapat didasarkan pada banyak variabel seperti aset, volume kredit, pengangguran, dll. tetapi ini juga dapat menjadi dampak resesi daripada penyebab resesi. Prediksi tingkat keparahan resesi masih merupakan konsep yang tidak masuk akal karena para ahli masih merasa sulit untuk mengungkap rumus perkiraan yang akurat. Kata resesi sendiri memiliki efek domino pada semua aspek pemangku kepentingan yang berorientasi pada fungsi, pelaksanaan, dan konsumsi di negara mana pun.</i>
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Keywords: Recession, Domino Effect, Economic Capital, Psychological Capital, Society and Livelihood	Abstract <i>In this paper, the study will try to understand the conceptual framework of recession through its economic philosophy, psychology, and its narratives on society and livelihood. The behavioral pattern of a recession can be based on many variables like assets, credit volume, unemployment, etc. but these also can be the effect of a recession rather than the cause of the recession. Prediction of the severity of a recession is still a far-fetched concept as experts are still finding it difficult to unfold the formula of the accurate forecast of the same. The word recession itself has a domino sequel on all aspects of functional, execution, and consumption-oriented stakeholders of any country.</i>
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Introduction:

The evolution of the contemporary world can be attributed to the scientific and technological progress of a few centuries. Irrespective of the geographical border, government bodies, policies, politics, social aspects, caste, creed, and color, every individual on this earth has faced the roller coaster journey of the economy and its spectrum effect both psychologically and livelihood-wise. The journey of the economy has many outpost names like Gross domestic product (GDP), Per Capita Income (PCI), etc. The term Recession is one of the most fearsome coins to drop on the table because of its domino effect on every possible outlet of life. Till now there has been no official definition of the recession that could have been derived by the experts, but as an overall idea, this phenomenon leads to a downturn movement in

economic activity over a period (Kose, 2009). As a multi-organ failure in the human body leads to the death and end of functionalities of each cell, the recession also shows few indicators before it has finally knocked on the door of a country or even worldwide.

The National Bureau of Economic Research (NBER) took nearly a year to declare the status and announce the United States depression in 2007 (Mariacristina De Nardi, 2011). Till now the world witnessed four severe depressions in 1975, 1982, 1991, and 2009 (Naotaka Sugawara, 2021). In all these four cases one of the common scenarios has been a downward movement of Global Per Capita and Gross Domestic Product. In the case of the recession, 2009 was the most fearsome encounter and experience because of its global catastrophic effect. The cascading effect of this depression has hit the Third World and developing countries too other than the developed countries. The recovery of the weaker nations was far stronger than the economically strong nations in comparison to the previous outbreak of depression. The journey of recovery from this disaster took a good amount of time till 2012 for euro areas. Another emerges of recession partly took place in the year 2015-16 due to the financial hick-ups in China (Magnier, 2016). Since the late part of 2017, the world has been facing an economic downturn mostly because of the massive weakness in the manufacturing sector and irregular policies in the case of international trade and tariffs. This assumption of the next recession without any prior notice has been catalyzed by the global pandemic Covid 19 (AÇIKGÖZ, 2020).

The concept and development of economic psychology in the last 30 years helps to understand the behavioral pattern of consumers, their attitude, consumer optimism with a chronological aftermath solution. Generally, a recession can be spotted after two back-to-back declined growth of economy with an economic shock of price hike of fuel, too fast and rapid changes in economic expectation (animal spirit) and uncertainty about the future with a declining value in demand (Frick, 2019).

Literature Review:

Recession is a kind of concept where it has come up with multiple spheres of effect on a different set of people who are divided by socioeconomic layers of livelihood. In the case of the 2008 great depression in United states the overvalued US stocks and bankruptcy of Lehman brothers' economies started to shrink and the global recession started. According to **Richard Stephens**, Senior lecturer at Keele University (Stephens, 2013)

"But recession psychology goes further. The global financial system is a human creation, and while its outputs influence us, it is true also that inputs from people can influence the economy. For instance, if everybody spent less money, then the demand for goods and services would decrease, in turn leading to lower production and a spiral of economic contraction. An intriguing question arises as to whether concern over economic recession influences consumer spending."

Since 1930 the great depression of 2007-08 has been the worst economic disaster. Most coveted three economist (**Nouriel Roubini: New York University, Kenneth Rogoff: Harvard University, Nariman Behraves: Chief Economist and Executive Vice President for HIS Global Insight**) has agreed to the fact that the economic crisis has affected the livelihood of European countries very badly (Sahoo, 2010). The amount of expense cut, lowered expenditures, the impact on the wealth has been too drastic during this time. The short-term effect of this recession can calibrate as \$8 trillion wiped out of the stock market in between 2007-2009, a huge spike in unemployment of 10% 2009, and a wealth loss of \$9.8 trillion (Merle, 2018). As a long-term effect of the same the families who has been under the stress of the recession can have also a long-term socio-economic ripple factor, as an example a family which is going under the direct effect of recession will cut down the cost of all possible expenditure as starting a new business, sending kids to college etc. As a result, the labor market will be under the factor of unskilled labor resulting into greater loss of the organisation along the growth of the individual (Institute, 2009). Based on the recession there have been many economists and researchers working over the years to understand the concept of recession and the psychology behind it. As in the paper of 'psychological circumstances of economic recession' by (Iva Solcova, 2012) has reported about the mental factors related to economic stress. In this paper there is a gap of understanding the factor of livelihood (unemployment, mental condition etc.) that gets badly affected because in this case of the study it was based on the after math of a recession. The paper is unable to describe the factors that what are driving factors in case of people irrespective of the knowledge and understanding capital, social class, income bracket, position in the hierarchy power structure before the sense of an upcoming recession.

As there is a gap of almost 13 years and more than a decade has passed with many key influential factors like international geopolitics, rules and regulations, international relations, economic situations has affected the circumstantial parameters to underline the understanding of the factors of a forecasted worldwide recession starting from the last quarter of 2022 to 2024 (Economist, 2022). The epicenter is supposed to be the powerhouse of economic structure United States of America (Magnier, 2016) (BOVE, 2022). According to the report of KPMG surveyed over 400 CEOs an economic downturn is coming. 66 percent CEOs in India in comparison to 86 percent globally is expecting a recession by next year (Thomas, 2022). According to the top 7 economic minds (**Jamie Dimon: JP Morgan Chase CEO, Carl Icahn: Chairman of Icahn Enterprise, Ken Griffin: Citadel CEO, Nouriel Roubini: Economist, Kristalina Georgeieva: IMF Managing Director, David Malpass: World Bank President, Ngozi-Okonjo-Iweala; WTO Director General**) of the world the global recession is coming and it may have already arrived (VENTRESCA, 2022).

Keeping this factor and forecasting under consideration the paper here will be studying the below-mentioned objectives:

- a. What has been the scenario in the case of the last great depression of 2007-08 (in United States of America) as a case study?

- b. What will be the influencing factors in the upcoming recession?
- c. What are the indicators of the upcoming recession?
- d. What are the psychological apprehensions and overall scenario on the livelihood of people before this recession?

As there is no fixed formula (Reserve Bank of Australia) till today to formulate any recession this paper would analyze the last great depression as a contextual scenario analysis to understand the upcoming recession on the factors of the psychological aspect and circumstances of it on people and the livelihood changes and impacts it can cause. The paper would also focus on the area that what are factors in world happening around which is working as key driving factors and indicators of this recession. According to Forbes Magazine (Forbes, 2022)

“The harsh reality is a recession will impact every single person in some way. We’re all noticing the impact of inflation — increased prices of basic consumer goods and higher interest rates.”

Discussion:

The great economic depression between 2007-2009 has often been misjudged and it has most affected the OECD (Organisation for Economic Co-operation and Development) countries. Rather developed countries have taken a much longer impact of this economic depression. The crisis back in 2007 started in the United States and further followed in many developing and OECD countries along with the financial institutions. The impact on developing nations is only felt when the crisis is funneled into a global crisis because of the hampered growth of business cycles, trade channels, and falling payment of workers. The situation was even worse in CIS (Commonwealth of Independent States) countries and CEE (Central and Eastern Europe) countries with a downturn of 15.2% between 2007-09. The great depressions are still a topic of debate over any economic agenda circumstances as the narration of this has not been well apprehended and portrayed in media and academic studies. There are many sentimental speculations like the greed of the bankers, fraud, and corruption in all levels of the financial institutes. The studies have revealed that these psychological human typos and the cascading effect of fraudulence, corruption, and greed cannot be ignored to the cause. Although there is another fundamental (as sentimental quotient of greed, fraudulence cannot be once in a century phenomenon) cause behind this global recession where it can be explained how one segment of the market (housing bonds) created such a cataclysmal effect worldwide. The different types of market and state failure are the background cause of this economic situation in 2007-09.

Failure of the market is one of the key factors that has been undervalued and discussed till time. The flow of information that resided between the bank and debtors is not public at all. The off-balance of information creates risk at a larger scale among the investors and bankers too. Sometimes it is the same case in the case of bonds, and financial institutes in the form of money lending policies. The lopsided information even sometimes is also not known to the rating agencies. This asymmetric nature of information and its influx made the risk assessment job

tougher. This kind of seed does get too big in crucial times of a country's financial condition where the banks, financial institutions, and non-banks become too big to control, maybe even larger than the economy statute. The same has been witnessed in the case of Lehman Brothers. Often this kind of phenomenon leads to financial monopoly. In this kind of risk, the bailout package becomes humongous with all its collateral damage.

State failure is another set of events that took place where the government should have come up with certain policies to regulate the market of finance. After September 11 attack, the monetary policy was way too expansion oriented. This policy ended up in injecting huge amounts of money into the free market, increasing the cost of assets and no hike in inflation. This series of actions also ended up in the infamous burst of the dot-com bubble. However, this disaster could have been avoided while following the Rule of Taylor¹. Though the policy taken (Jackson Hole Doctrine) by the feds at that point did not work out well. The second big failure can be termed free market authorization without any kind of supervision involved in it. This debated failure by the state also points fingers at the need for an updated mode of macroprudential supervision over the traditional one. Third, the failure completely resides with the government (President George W Bush) where the de-regulation of market policy (growth in credit default swaps) has been passed over the spin doctrine and lobbying by the Wall Street boys.

Another reason that is also well talked about is Greenspan's theory which it states that the low production cost done by countries like China and Russia after the cold war has resulted in the global savings to surpass the global investment ('saving glut') and resulted in doubling the GDP of the developing countries. The great depression of 2007-09 had a huge impact not only in developed countries but even in the developing countries. This recession had a worldwide effect on unemployment, the downturn in world economic conditions, shrinking in GDP, disbalance in the international labor market etc. Because of the credit crunch in the United States, it witnessed a GDP loss of nearly 2.7 percent (Sher Verick, 2010) in 2009. Alongside the US, other countries of G20 also faced the same kind of impact in their economy due to the large dependency on business cycles and trade channels. China and India with strong domestic demand and small entities of business-like African countries managed to escape the devastating effect of it with a continuous uptrend of growth in the economy.

The integrated effect of the credit crunch and housing bubble affected the Latin American nations with a devastating scale-down of growth of nearly 15% in 2009 (IMF, MF World Economic Outlook Database October 2009, 2009). The labor market has hit very badly as there is a hike of 34 million in the number of unemployed in 2009 with a final value of 212 million (ILO, 2010). Upon analyzing the various complexity and diversity of the recession the labor market has hit the US, Latvian, and other Latin American countries way more. As per the data from the IMF WEO database 2010: EUROSTAT unemployment increases by 0.47% with each 1-point

drop in GDP. Because of the financial debacle, there has been a notable change in OECD and other countries in terms of working hours, wages, and employment opportunities. For example, Germany faced reduced work hours due to the scheme of holding on to skilled workers, whereas the United Kingdom faced higher adjustments to employment. The effect of the recession hit harder the men within the age group below 25. Other than this, in the forecast of the recession owners fire the contract-based employees first as the contract base jobs increased while sighting the recession as a reason. Another set of workers who suffered the most were the migrant workers which lead to the situation of accepting jobs (foreign-born workers) with low safety and social insurance over the denial and fear of losing job and employment on a permanent basis. This unprecedented scenario of the world economy due to the great depression of 2009 and severe complications on the socio-economic condition of people has also resulted in a severe effect on mental health with increased stress, tension, agitation, mental trauma, mental depression, increased addiction to drugs and other pills, domestic violence, etc.

China economic debacle 2015: Since 2007-09 another recession (partly) occurred in China in the year 2015-16, also known as Black Monday. A 40% decline in SSE (Shanghai Stock Exchange) stooped the motion of further decline. This phenomenon hit the world with a glut in energy, oil, and commodity prices by 34 percent lowest since 1998. Crude oil prices also tumbled down to \$35 from \$98 in 2013 (BEST, 2022). Though the intervention by the government was late (speculated as trade war between China and US and the formula of no restrained production and supply) enough to take the recession's propelling effect to next year 2016(May) (Wiseman, 2015).

After this phenomenon the stock market, commodity market, consumer pricing and economic growth around the world was going with fantastic horizon in the loop. At this point of time world economy without any prior notice got into dilemma of century's biggest crisis known as Covid 19.

Covid 19: In the early stage of 2019 there has been economic tension around the world because of the trade war between China and United States. The tension grows to the next level by Wuhan virus or SARS-Co V-2 in late 2019 (November,2019) and globally from February 2020. This tension in the market wiped over US\$6 trillion (between 24th-28th February,2022) in USA only, S & P index lost US\$5 trillion at the same time (Randewich, 2020). As of previous mistake in case of great depression of 2007, governments, and people (without the panic stage) initially thought the effect will only be in China (as Covid 19 (Wuhan Virus (PTI, 2022)) started from China) and Asia Pacific countries. But the spread (air-borne) of the same virus leads to the concept of Lockdown and Social distancing. The period of lockdown and quarantine along with the myopic vision and subsequent cure of the disease to stay isolated hit the world market very badly. To implement social distancing, all governments must stop all normal activity of business and commodity markets irrespective of the sector. This sudden change in the operation of the market and consumption hit the world economy very severely in every sector.

- i. **Education:** In the case of the education sector, 220 million students were affected globally. Due to the dropouts, the industry faced a loss of over \$10 trillion dollars, almost 10% of global GDP, which is further potentially pushing the learning poverty goal to 63%. (Bank, 2021).
- ii. **Entertainment:** In the case of the entertainment industry the global revenue dropped to \$80.8 billion, the lowest since 2016. This figure is a straight cut of 18% from 2019 (Adgate, 2021).
- iii. **Finance:** Due to negative effects in all kinds of commodity and consumer markets the global growth rate has fallen to -7.4% (Tobias Adrian, 2020).
- iv. **Bank:** This sector has witnessed low-interest rates affecting the profitability of mature markets. The Euro STOXX banks faced a severe decline of 40.18%, STOXX North America 600 banks downturn by 31,23%, STOXX Asia Pacific 600 Banks scaled down by 26.09% (KPMG, 2020).
- v. **Sports:** The sports industry has a global value of US\$756 billion annually (Nations, 2020). Because of social distancing, the industry which gathers crowds was affected very badly in all modes like Sports pro, Sports retail, Clubs and gym, Infrastructure, etc.
- vi. **Hospitality:** Social distancing, staying at home, and a ban on air traffic caused a cancellation of US\$150 billion of bookings. This phenomenon also had a spillover effect as of job loss of 24.3 million globally. (Manoj Kapur, 2020).
- vii. **Travel Industry:** This industry itself alone has suffered a loss of \$200 billion (IATA, 2020). As per GTBA travel sector had faced a loss of \$820 billion (Malik, 2021).
- viii. **Healthcare:** Due to the massive impact on China due to the pandemic the supply chain management in the global pharmaceutical sector faced severe problems. Almost 60% of pharmaceutical ingredients are supplied by China to the global market. Moody also reported a decreased cash influx in 2020 in the healthcare business.

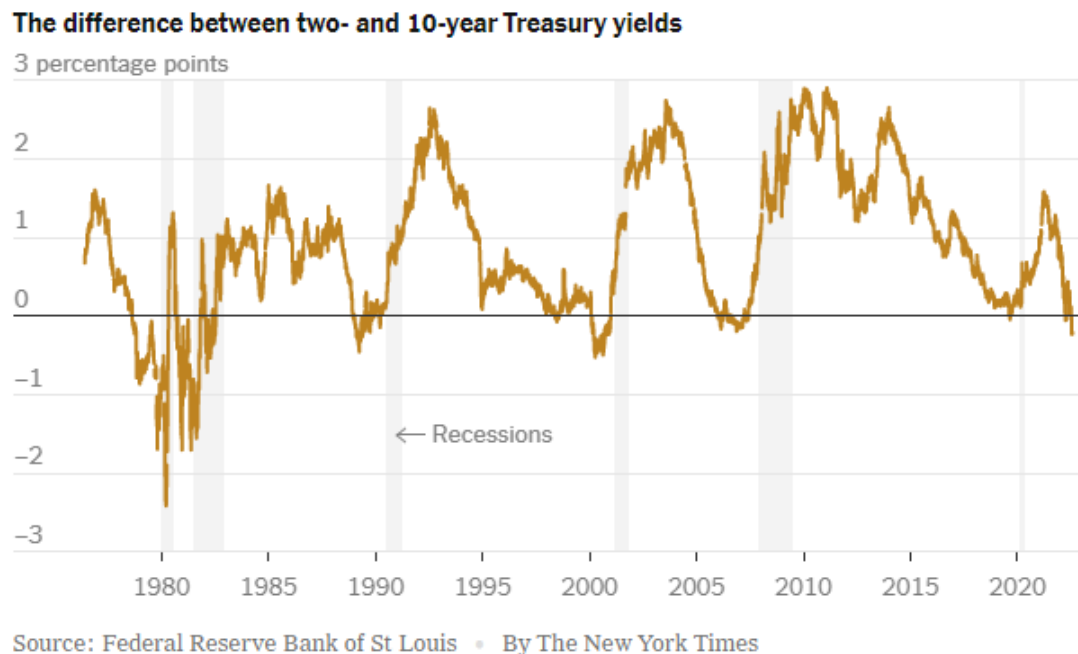
It is very evident that the economy worldwide has gone for a toss during this crisis. GDP of the most powerful countries fell drastically for example United States faced a loss of 8.9% (whitehouse.gov, 2022), India 7.3% (Mishra, 2021), except China, which improvised to 2.3% (Orange Wang, 2021). This kind of economic situation also ended up increasing in unemployability, imbalance in food security, etc. After the shock of the pandemic the world is facing another influencer like Russia Ukraine war which is another key factor of the upcoming recession.

Russia- Ukraine war: Russia's invasion in Ukraine on February 2022 is going to have deep rooted and long-term effect on world economy. The world bank has come up with a statement (Bank, Russian Invasion of Ukraine Impedes Post-Pandemic Economic Recovery in Emerging Europe and Central Asia, 2022) where it has been said that the war has prolonged the economic recovery (minimized growth 0.3% in 2023) alongside the developing countries in Europe and Central Asia. Ukraine itself would be requiring US\$349 (1.5 times of prewar Ukraine economy) (Russian Invasion of Ukraine Impedes Post-Pandemic Economic Recovery in Emerging Europe and Central Asia, 2022) to reconstruct and create socio-productive infrastructure.

Pertaining to the war the tension in international politics and trade has increased too much, it has reached 50 years high. According to the measurement of the GPR index (Caldara-Iacoviello risk index), it is almost like Gulf War and Iraq War. As per the historical data war has sizable negative impact on GDP and inflation because of the asset movement, shift in trade roots and hamper in supply chain management system.

As per the Structural Vector Autoregression (VAR) model and its correlation with Geopolitical threats shows that the world GDP, consumer confidence and stock prices will crash whereas oil price and inflation will shoot up (Dario Caldara, 2022). Russia and Ukraine war is also creating a huge vacuum in the sector of supply chain management across the world particularly in food sector which can lead to food shortage. Ukraine & Russia are responsible for the 75% of wheat production in the world which is around one third of the entire production and 75% for world sunflower oil supply (Stackpole, 2022). Another dispute which is fueling the cost of goods and inflation is Europe and Russia route tension (due to war) for international trade. On the other hand, energy sector is also facing huge increase in price as European countries and Russia being the giant of natural gas supplier. This deficit in natural gas is also causing, stiff hike in fuel price (this hike was also noticed in prewar situation). Keeping the upcoming winter under consideration, the countries are recalibrating and restructuring the subsidiary, foreign reserve exchange, fragmentation of payment, shifts in energy trade, alternative methods of power (traditional) etc. The increase in freight charge will immediately increase the cost of goods across the world which leads to shifting //extra charge to the consumer and ends in drop in demand and inflation shooting sky high. As an immediate effect of this poverty and hunger will rise (Ukraine will face a 30% increase in poverty. (Ghosh, 2022)). As a long-term effect OECD has said that expected growth will come down to 2.8% (William Horobin, 2022). So, this post pandemic war is creating a deeper, long-term effect on society, economy, and people. It is very difficult to forecast what will be the situation of the inflation index and GPR index leading to a bigger and darker black hole of recession 2022.

Indicators: Though there has not been a proper definition of recession and along with it there is no proper formula formulated by the economists to predict a recession. Historically it has also been seen that even after almost a year the recession is being declared by the respective governments. In case of great depressions in 2007-09 feds took almost a year to declare the recession. Generally, this much of time is required because of the complex and complicated nature of variables related to recession and economics. The amount of time generally needed to understand the output and then predicting what could have a near scenario takes that amount of time. Historically the only formula which have been successfully able to identify the recession is known as yield curve. In case last 5 recessions (1969,1973,1980, 1981,2007) the yield curve has been inverted as it is now.



Source: <https://www.nytimes.com/2022/07/21/business/yield-curve-inversion.html>
(Rennison, 2022)

This is showing all kinds of indication where the long-term interest rate bonds are going to pay much rather than the short-term interest rates on bonds. But whenever the short-term interest becomes higher than the long-term ones the pyramid becomes inverted. Each time in history it has happened the economy has gone down to a recession. As the graph shows the inverted growth curve has already taken place in the year 2022. This clearly indicates the upcoming recession Of 2022 considering the behavior of the yield curve in historically. While foreseeing the alarm federal reserve of United Nations has taken fastest steps to increase the interest rates to 3-3.25% and looking to shoot it up to another three quarter by the end of 2022 (Ross, 2022). These changes were being made because now the top priority has become inflation, which has taken a very strong speed that cannot be carved down so easily. Because of the strong momentum of inflation rates and to control it with dark cloud of recession central banks (Bank of England 2.25%, Sweden Riksbank 1.75%, Reserve bank Of India 3-3.25% etc.) around the world has to many miles before it becomes normal. As there is a famous saying in rate hikes that 75 is the new 25 (Curran, 2022). Keeping the complex and unprecedented condition of international geo-politics and economic situation under the radar of observation, the forecast of recession will be taking some time to apprehend globally as it has before (local effect).

As per many indications and models that have been there the upcoming recession will hit its 100% in next year October 2023 (Wingrove, 2022). The sky rocketing inflation and its effect on people around the globe, increase in interest rates hike, increased consumer price index, increase in federal reserve interest rates also has the risk of contraction of the economy faster than the usual. The downturn of

economic condition around the superpower of world economy like United States of America, China and Europe is facing sharp decline in case growth in the economy. The panic button in case of the different governments (many countries have election in 2023) around globe has also been pressed.

The people have also not yet fully recovered from the collapse of the economy due to pandemic. And the severity of the Russia-Ukraine war in the winter will also have a direct effect in fuel price and price index, which can further contribute to the scope of recession. Poverty and hunger will grow more, uncertainty of job, temporary job listing will grow more too. With increased cost of living and lay-offs at the same time the social security of the job sector will go for a toss. The expenditure patterns will be cut down by normal people which will be further affecting the demand and supply with its ripple effect on industry of manufacturing and service. The economic dilemma will also reduce the pace of the process of sustainable development of the developing countries and OECD. The livelihood of people as discussed above will be under controlled lab of economy with a lot of uncertainty of the time frame and bounce back from the same. The exact prediction of the severity of the recession on livelihood is impossible as the phenomenon recession itself is not super accurate prediction.

Conclusion:

Recession is not a natural phenomenon that happens due to some disastrous traits and decisions from nature. It is a kind of economic output a future philosophy of a series of decisions taken by multiple governments with regional and electoral agenda, with the vision of a country, with the complex multinational business cycle, with complicated geo-politics, with a balanced trade and tariff policy, with long term international relations, with the forecast and factors of domestic and international economy, with the unprecedented occurrence of war or any other natural disaster (which can affect the natural resources), with the sociological capital of a country etc. The decision taken at the top of the power structure is also based on the above-mentioned situation and the complicated co-relation between multiple stake holders based on demographics, cultural narratives, economic pyramid, industrial sentiment, financial goals, banking structure etc. All these formations of a country are leads to the understanding of the capital of economic, psychological, and social fundamentals. Often these parameters are also influenced by personal and community wise exposure and experience over the years. This mechanism of opinion ship leads and expedites to individualistic understanding with multiple sentimental and emotional traits of a person. This utterly intricate combination decides the momentum psychology and decision-making process of an individual. These decisions are based on the positioning (socio-power-economic-cultural etc.) of the person.

In case of a recession, people will further takes it to the call to action on multiple output like buying pattern, expenditure pattern, saving pattern, future economic pattern, priority of good and services, decisions on employment, immigration, investment pattern etc. On the other hand, marketers also adopt to these changes with cost cutting (human resources and fixed asset), product portfolio, positioning (empathetic and reinforcement), recovery measurement, new STP

(necessity based, live for today based, lifestyle based, future based), balanced marketing communication budgeting, long term allocation etc. As a supervise authority government and statutory bodies also need to have a strong supervision model to eradicate and exclude individual, organizational, and functional challenges of intangible types like corruption, fraudulence, greed, biasness etc.

Though it is still a prediction job only by the experts regarding the pinpoint accuracy of the initiation of a recession, time frame of a recession, severity of a recession. Keeping the dark cloud of an upcoming recession, indicators around the globe (yield curve, inflation, interest rate, corporate strategy, government strategy, monetary policy, report of functional bodies, reports of statutory bodies etc.) the trigger psychology and confirmation biasness has started among all kinds of stakeholders of a country. The panic of this economic downer is also visible in stock market, consumer index, employment, employment contract, demand and supply, corporate readiness (layoff and cost cutting), poverty and hunger index, global GDP, PCI etc. It is extremely difficult to predict what will be the aftermath after the recession is over (depending on timeframe and initiation). As only trigger factors have already made such huge changes and then the catastrophe can be larger than expectation based on historical data (no two recession is identical in nature.) As on this date informed decision making by the bodies is essential while understanding the conceptual framework of a recession and keeping a constant look on its further derivatives on people. On the other side of the table decisions will be based on knowledge, follow the trend, long term will also be taken. The domino sequel of all previous great depressions on economic, psychological, and social capital will be a postulation of further scope of study, research, and room for creating a stable water to create a better status quo.

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