

EditorialDOI: <https://doi.org/10.3126/jbssr.v5i2.35229>***Dissecting COVID-19 Pandenomics:******A New Management Discourse***✍ **Prof. Arhan Sthapit, PhD***Chief Editor* ORCID <https://orcid.org/0000-0002-2799-4936>

With the novel coronavirus outbreak adversely affecting economies all over the world and putting the humankind in probably the most difficult time in modern history, an imperative need to understand, analyse and dissect the very economics of pandemic—or the ‘Pandemonics’ of COVID-19— has been felt. The pandemic has already caused the biggest damage to the world economy after the Great Depression of the early 1930s; but analysts and experts argue that the worst has not yet been over; the damage that has come so far to fore is only the tip of the iceberg.

Change and metamorphosis

In our human lives and politico-economic spheres, much has either changed or metamorphosed after the virus outbreak, as the world moves towards the end of 2020. The world has made transition from physical to virtual and digital. Online classes and e-shopping, and remote working, inter alia, are the testimony to it. Globalisation has witnessed deceleration in its pace, if not reversal. And there are few who still see deglobalisation likely.

As global movement of goods was either suspended or got impeded in the aftermath of pandemic, a wave of economic nationalism has emerged in many parts of the world to propagate the promotion of self-sufficiency economic models through the iron-fist of protectionism and mercantilism (Sthapit, 2020 June). It is likely to provoke populism in economic politics. Cliffe (2020 April 7) predicts that populist politicians are likely to push their nationalist agendas, pointing to the dangers of unbridled openness, but some countries may embrace a more focused internationalism to tackle global problems.

‘Big government is back,’ posits Cliffe (2020 April 7) who also asserts that Covid-19 has forced governments to intervene in the economy and daily life in a way unprecedented in peacetime. Furthermore, the vulnerability of global supply chains has been exposed, particularly because the pandemic emanated from and initially hit hard China, the modern-day ‘workshop of the world’ (Cliffe, 2020 April 7). Hence, managers today have indulged in rethinking supply chains making a shift from their erstwhile ways.

Likewise, a drastic change has taken place in the approach to risk management. Businesses have apparently made a marked shift from linear thinking based on quantifiable risks (which in turn are based on past precedents) to a new focus on mastering uncertainty with resilience and agility.

Pandenomics and leadership

Amid the turbulent times that caused so many changes in our human and economic realms, it should be emphasised that we managers well analyse and dissect the COVID pandenomics to draw its telling lessons for managing economies and organisations in both short and long terms. The message the pandenomics would have for the leaders and managers is clear and loud.

The world— as it navigates through this extremely challenging time— has been in the dire need of a dynamic leadership with a vision and agility to pro-act and act upon the strategic planning. Management leaders should be able to lead through more complexity and volatility. We can successfully convert the volatility, uncertainty, complexity, and ambiguity (or, VUCA-1), into Vision, Understanding, Clarity and Agility, or VUCA-2 (Sthapit, 2020 June) for which the management leaders should possess and develop the essential competency to ‘lead through influence’ and manage on a remote basis, and manage a workforce with a combination of humans and machines (including artificial intelligence or AI).

References

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