

Understanding the Ongoing Global Crisis Due to COVID-19 Pandemic

Shakuntala Tripathi*

Abstract

The sociology of markets has been the vibrant fields in sociology in the agreement that markets are social structure, law and markets as social structures tend to expand over long periods of time so as to include more people or goods relationship. The structural expansion of markets results in economic and organizational growth, extensive social relationships firms, workers, suppliers, customers, and governments. But like in many sociological literatures, the theory is a rational choice theory diverse, all assume that individuals choose the best action according to personal identification functions. Political economy views the linkages between states, law, and markets and the historical emergence of systems of governance. The capitalist arrangements and their effects on various outcomes, including economic development, is a part and parcel of the sociology of markets. Their approaches emphasize how the connectedness of social actors affects their behavior. Network analysis is a technique for finding social structures in relation to power, resource dependence, cooptation, information and trust to explain the social structures that emerge from their analyses. The world is now terrorized by the corona virus (COVID-19) started in Wuhan, China on November 31, 2019, the corona poses a serious economic socio-cultural, political and global issues. In this chaology, view, firms try to control markets by using their size, the existing market order. The sociology of markets gives us tools to decide whether a particular set of social structures protects economic growth and competition. The Chinese government immediately revived the industry and began rapid production and its global exports.

Key Words: Fields, Network, politics, development, technology, economic, sociology

Introduction

The sociology of market refers more narrowly to the study of one kind of social exchange that of markets and the structuring of the kind of social exchange, under the conditions we call capitalists, this focus includes the study of firms, product markets, labor markets and their boarder linkages to suppliers, workers and the states and the role of local cultures system of meanings insofar as they affect what products are and the role of morality in the generation of particular kinds of market. According to Fligstein and Dauter(2007), markets as social structures tend to expand over a long period of time so as to include more people or goods relationships and especially to become extend geographically, the structural expansion of markets results in economic and organizational growth by increasing the volume of goods and stimulating innovations in production, markets tend towards long-term crisis, market actors will develop social structures to me dilate the problems they

*Ms. Tripathi is a Faculty of Department of Sociology, Patan Multiple Campus, Tribhuvan University.

encounter in exchange competition and production, market of three theory, network, institution, performativity. Network theorists have emphasized the role that social networks play in generating trust between buyers and sellers that make exchange possible. The institution theory suggests not only that contractual market exchange depends on the rule setting and sanction enforcement of states, but also that states may define what type of products are appreciate for exchange.

Historically in the development state-market: There are Kinship markets, slave markets, agrarian-coercive market, and capitalist market. The systems of market dynamics in world history in kin-based societies is the central market in the kinship system itself the market, Marx and Engels's primitive communism characterized by collective property" Levi-straussian" market culminating in the "kinship revolution" the kinship- based structure and replaced in with the rise of the state. Market dynamic as the engine of historical change Randall Collins-market dynamites (1990). Each form of market exchange is based on a particular kind of property. Markets vary in their openness. A given market is not necessary open to all potential buyers and it sells participation. Globalization is a multifaceted process in which the world is becoming more and interconnected and communication is becoming instantaneous. The increasing extensity, velocity and impact of global social relations and tractions are the creation of new networks. Global market place is a tapestry of networks of commodity exchanges that bind producers and consumers across the world.

What is a market?

A market is a place where two parties can gather to facilitate the exchange of goods and services. The parties involved are usually buyers and sellers. The market may be physical like a retail outlet where people meet face to face or virtual like an online market, understanding market. Technically speaking a market is any place where two or more parties can meet to engage in an economic transaction even those that don't involve legal tender. A market transaction may involve goods, services, information, currency or any combination of these that pass from one party to another, market is characterized two kinds of markets relatively localized, face-to-face exchanges in which custom politics and warfare are themselves competitive markets for material inputs, higher order markets for social status in turn feedback into demand for material goods to support the status-goods sector (Braudel 1977). Markets tend towards a long-term crisis, the market's principal form of production, the severe limitation or destruction of its principal form of market exchange and the transformation of social organization into a structure based on a different form of property.

Definition of market development: Market development is a strategic step taken by a company to develop the existing market rather than looking for a new market. The company looks for new buyers to pitch the product to a different segment of consumers in an effort to increase sales. Market development is a two-step process to tap the untapped market. It begins with market research wherein a company does a segmentation analysis and short is market segment which are worth pursuing. It is an attempt to use the existing product or service to attract new customers. A segment is defined as the small sub-group

of a larger population, the marketing team of the company can divide the market based on geography, demographics as well as income levels, and the next step of market development involves creating a promotional strategy to enter into the market. Market development is a growth strategy that identifies and develops new market segments for current products. A market development strategy targets non-buying customers in currently targeted segments.

International market development: In the international market development, the aim of globalizing a company is primarily to increase the growth and sales targets. By using different methods, the targets of branch establishment, joint venture, sales partners, and company acquisitions can be reached. For the integration of new activities, people who speak different languages and are perhaps from different cultural areas have to work closely. The realization of growth in the market does not align the original targets, so they have to build a strong network in a short time. Market development process is a growth strategy that identifies and develops new market segments for current products. A market development strategy targets non-buying customers in a currently targeted segment. It also targets new customers in a new segment another way, which is to expand sales through new uses for the product.

State and the market-Debate and development: Time and again we are reminded that capitalism is more about competitiveness and its advantages than ownership. Critics say that what we find today is not planning for people but planning for capital. This does auger well for in faster and more inclusive growth that way even in the classical capital growth theory does not preclude petering for growth. The state activity is necessary to make 'stationary state' a state of activity if not of growth, there is entry for state in the market. The 'state' has evolved, so has its functions, the latter often overlapping, the changes have been more in 'domain' than in 'direction' in general from the era of laissez faire to state socialism and then to neoliberalism, in every phase and every reform market has been the crux of the matter. The debate goes on between a gain from non-intervention, free market policy to public distribution and to the present privatization bogey and further to the need for market globalization management. The market pointing out state failure, the solutions lie in finding the right balance between the state and the market which is precisely what china and India are trying to do now, although the debate is state versus market. The recent change in the international political economy have deepened the debate, more generally the trends of the past decade have generated considerable debate about the role of knowledge,

The virtues of economic globalization and the effects of unbridled market forces, the visible ills of globalization marketization including ecological imbalance, and the perceived ones also have made both the central and state governments to go in for more and more safety nets and public programs like food security, job guarantee, direct cash transfer etc., in the name of market regulation. The present paper while considering some theoretical insights to the debate, tries to make a conscious decision to seek modern expressions of the major perspectives such as liberalism, economic nationalism and structuralism, state and market make up a matrix a 'condominium' an integrated ensemble

of governance, in order to move in a more welfare oriented and redistributive direction (Hans, 2014). The Globalization of Markets Involves the growing inter dependency among, the economies of the world multinational nature of sourcing, manufacturing and investment activities, increasing frequency of cross-border. Market globalization gives businesses an opportunity to propel brand awareness, increase sales and establish markets in new economies. Using the same global marketing can save money, especially when compared to customized marketing by country.

According to the philosopher Hayek, there are two types of liberalism one is economic liberalism and the other is political economic liberalism. Advocates show the difference between these liberalism is that economic liberalism is beyond the scope of any individual government plan. He advocates that he should stay, the state should plan from Hayek's point of view of economic and political liberalism, but this is not the case the plan assumes that the market will help private independent planners in the market to conduct financial transactions independently. Another view of economic liberalism is that market operators should be able to conduct financial transactions independently without any form of government. It deprives individuals of their freedom because the government does not want to compete of the market is opened by the association of private individuals in the market.

Rational choice theory: The behavior of individuals in micro economic models and analysis appears in almost all economic textbooks. The treatment of human decision-making rational choice theory uses a specific and narrower definition of "rationality" simply to mean that an individual acts as if balancing costs against benefits to arrive at action that maximizes personal advantage. Thus rationality is seen as a property of patterns of choices, rather than of individual choices, (Friedman, 1962). The individual freedom is a political problem and material welfare an economic problem, a society which is socialist cannot also be democratic, in the sense of individual freedom, economic freedom is also an indispensable means toward the achievement of political freedom, the direct importance of economic freedom is at least comparable in significance to the indirect importance of economic freedom as a means to political freedom (Granovetter, 1985). In the including classical and neoclassical economics, assumes rational, self-interested behavior affected minimally by social relations, in classical and neoclassical economics, therefore, the fact that actors may have social relations, with one another has been treated.

Coronaviruses (COVID-19): A novel coronavirus (COVID-19) was identified in 2019 Wuhan, China. This is a new coronavirus that has not been previously identified in humans. This course provides a general introduction to COVID-19 and emerging respiratory viruses and is intended for public health professionals, incident managers and personal working for the United Nations, international organizations. The World Health Organization (WHO) has declared the coronavirus disease 2019 (COVID-19) a pandemic. A global coordinated effort is needed to stop further spread of the virus. A pandemic is defined as "occurring over a wide geographic area and affecting an exceptionally high proportion of the population. On 31 December to 2019, a cluster of cases of pneumonia of

unknown cause, in the city of Wuhan, Hubei province in China, was reported to the world Health Organization. In January 2020; a previously unknown new virus was identified, subsequently named the 2019 novel coronavirus and samples obtained from cases and analysis of the virus genetics indicated that was the cause of the outbreak. This novel coronavirus was named coronavirus disease 2019 (COVID-19) by WHO in February 2020.

Objectives

The main objectives of this paper:

- To describe the global impact of COVID-19 virus and food crisis in the world.
- To explain the economic and education crisis through the impact of COVID-19 pandemic.

Methods

This paper is based on the descriptive analytical method. The different survey's data have been used to achieve the objectives of the study. In this research, descriptive details have been presented by discussing with various traders in the market based on real facts through various secondary data. The complaints of traders related to different levels, professions and occupations have been raised. The Coronavirus has created economic, social, cultural, educational, health and moral question marks not only in Nepal but also in China and other powerful countries in the world. This paper based on secondary data. In Nepal, data have been collected through various nation and international reports. The corona virus has brought the world to a state of emergency, and the data collection has been qualitatively analyzed.

Results and discussion

From this study, corona virus has affected the production system in the market in Nepal and in the world system. Just as in the past, primitive societies, agrarian societies, industrial societies, capitalist societies and socialist societies were expanding and the world could not find any medicine in the world. was morally badly affected. It is found that the world market including Nepal has been brought to a state of emergency and zero production has been brought. Vaccination programs produced in various countries to eradicate the disease from the corona virus have brought peace to the world. It is found that the activity of the world market is also expanding gradually.

Globalization of Coronavirus: Then came a spate of viruses that themselves seemed to be global travelers, SARS, various brands of influenza and now COVID-19, this last scourge is the most globalized in our history. All of a sudden, many in media, academia and politics seem real to hit the pause button on globalization. It is headed to the ICU, a foreign policy column argued on the economist's may issue asked whether COVID-19 had killed globalization, the virus as a potential cure for the damaged planet, a ways to restrain the cruelties of globalized capitalism and restore the virtues of communities and countries over those of corporations and markets. China is quietly continuing its enormous investments in the Belt and Road initiative while the U.S. and Russia are in an ongoing

tussle about major arms deals with India-intensified since the COVID-19 crisis becomes global because neither power wants to shrink its global share of the arms market. Either the United States or China in the most recent hostilities between the two though many nation-states are preoccupied with tightening their borders. Nevertheless, COVID-19 appears to have given the nation-state a fresh lease on life after many decades of being seen as a junior partner to markets, corporations, multilateral agencies and media organizations, many presidents and prime ministers have been given enhanced power. The populations they lead have, generally, increased their faith in them too, this has led some to fear that the authoritarian leaders now in power in many countries will become even more dismissive of liberal political values. Just as COVID-19 is a virus with global qualities, globalization is itself viral, but all viruses evolve and globalization is no different. The nation-states of the world have had highly uneven success in their response to COVID-19, and that is primarily because the architecture of the system of nation-states is not well suited to an age of problems without national boundaries since globalization is here to stay.

The revival of the power of the nation-state is limited. The coronavirus crisis sweeps away the reach of the global financial system. The economic indicators that underpin many leaders, and popularity are based on internationalized labor, raw materials, and supply chains cannot be drawn back into national nets and boundaries without significantly reducing quality of life. The recent crisis has also shown how neither, science nor technology can succeed without globalization. The coronavirus globalization will work best through the adoption of a strong international cooperation network. The COVID-19 pandemic is now expected to trigger the worst economic downturn since the great depression many argue it could unravel globalization altogether globalization relies on complex links, global value Chains that connect producers across multiple countries, these producers of ten use highly specialized intermediate goods" inputs" produced by only one distant overseas supplier COVID-19 has severely disrupted these links.

The whole world is grappling with the corona tragedy, but, not jointly alone success stories are being written on the one hand in the fight against corona infection, China, South Korea, Singapore and Taiwan are in this line. Tragic stories of failure and despair are also on the other side. The stories of Italy and Spain are heartbreaking. The United States has been battling corona, but the transition has not been stable. The government called for vigilance across the country after the corona virus was found in Nepal. As soon as the corona infection was confirmed in one person in Kathmandu on April 26, the government decided to 'Lockdown' in Nepal first time.

Continuity of production and service work: All production and service activities in the country have come to a standstill. This has severely affected the state's manufacturing and service sectors and if is halted for a long time, it is necessary to move ahead with the residential work as provided by the government in the industry and provide home-based services at home through online system. Corona's havoc is engulfing the world. As a result powerful and large employer countries are getting in to even more trouble. The situation is similar from the United States to Australia, from Norway to Nigeria it has begun to take the form of economic, social, cultural and political problem. The biggest impact of which

has been seen in the economic sector more than half of the world's population has been formally it is destroying the world economy; the current global economic downturn is a strong question mark over the neoliberal economy that began in the 1980s. The legitimacy of the neo-liberal declaration "Washington consensus" which has guided the world economy for nearly four decades is now in full swing. Corona is pushing for a market monopoly, grounds for developing a new model of world economy with state and market cooperation by regulating market fluctuations. With the rise of neo-liberalism and the collapse of the global job market, corona will have a direct impact on Nepal. This is sure to shrink employment opportunities in the fields of tourism, transportation, travel, entertainment and sports, therefore a large number of Nepalese living abroad are losing their jobs. We have a great opportunity to build a prosperous country, with the initiative of the state; the young manpower returning from abroad can be made self-employed in the productive sector. It is not possible to provide employment by setting up industries in factories immediately, therefore employment opportunities can be created by commercial and mechanizing agriculture.

The response to it both at global and national levels: However, the crisis in the neo-liberal economy causes the rise of welfare capitalism with state and market cooperation. Adhering to the "Washington consensus" in the hope of some loans and grants that would come with the implementation of neo-liberalism, Nepal left the production exchange, and distribution of goods and services to all markets, withdrew from production the quality, the focus of the market was on making a profit the market focused on making a bigger profit by importing rather than producing in Nepal. It has become the basis for starting commercial agriculture in a productive manner in other words. If the current import of daily necessities from abroad can only be replaced, then the backbone of nation building will be ready for a capitalist economy with the cooperation of the state and the market, in which, leaving the debate of the state or the market, the basis for conducting economic activities in the cooperation of the both lays the foundation. While this is happening, the government of Nepal and the federation of Nepalese chambers of commerce and industry (FNCCI) should work expeditiously to market and export it. The path of opportunity policies strategies and tactics in collaboration with the market, the bourgeois leaders who monopolize the market and make money and hold politics in their hands continue to leave the basic needs of the people like education and health. The market not only increased the economic but also the social inequality between the rich and poor.

World power investing billions of dollars in weapons lack basic medical supplies, such as masks, gloves, sanitizers and ventilators. There were not enough hospitals. He entered the cave with the key of a private hospital, citizens are not satisfied with the state market where they have paid taxes, with the devastation of corona, citizens have started demanding answers from the state, so even today's neo-liberal capitalists and liberal democrats have to answer to the people, many analysts are saying that from this point on capitalism will end and socialism will rise in the world. However, not only the majority of the world's countries but also the citizens are not yet attracted towards the lollipop of socialism, individual, entrepreneurship and attachment to private property, which are the basic tenets of capitalism. Even those with a socialist political character are embarking on

a journey of prosperity by adopting a state-directed capitalist economy. The market and the state do not forbid each other. They cooperate with each other on the basis of need.

In an unprecedented global health crisis trade is essential to save lives and livelihoods. International co-operation is needed to keep trade boost confidence in trade and global markets by improving transparency about trade related policy actions and intentions, keep supply chains flowing, especially for essentials such as health supplies and food, the crisis think beyond, the immediate, government support today needs to be delivered in a way that ensures it serves the public interest, transparent information base is critical in underpinning sound national policy responses and the international co-operation to keep trade flowing. An immediate issue is facilitating medical supplies necessary to tackle COVID-19, many of which are produced across number of countries and for which trade is the means of ensuring global supply, the restrictions temporarily lower domestic prices and raise availability. But they also discourage domestic production and so any benefit tends to be short-lived critically by diverting supplies from world markets and mobility restriction, they need to be sure that global markets will indeed supply the needed goods.

Global debate in corona crisis: After four decades now, the US has been forced to live own without Chinese products and the Chinese secret of not being able to do business without selling goods to the US. Many believe that the ongoing "trade war" between China and the United States has escalated as the corona infection continues to spread rapidly. The ideology of "America first" has been predominant since Donald Trump became the president of the United States. Since 2018, that ideology has been manifesting itself at the policy level, China's export oriented economy was heading in to trouble after Trump added a trade tax on hundreds of Chinese products. The US market, which could not support its own production was no less affected for four decades, the United States has been forced to live on its own without Chinese products and the Chinese secret of not being able to do business without selling goods to the United States.

What is this entanglement? According to world affairs experts, the explicit geopolitics between China and the United States over who can lead the world order is the main thread of the trade war between the two countries, which could not remain dormant even in the emergency of the corona transition. What is the message of the pessimistic news coming from Spain, Italy and the United States? The success stories of China, South Korea, Singapore and Taiwan in the war against the corona virus are spreading. China's success in controlling and preventing the deadly coronavirus infection in Wuhan, the birthplace of the coronavirus, has been a source of "envy" for the United States and Europe. The success of China (then South Korea, Taiwan and Singapore) in halting the growth rate of the transition by adopting a strategy of total lockdown through active integration of goods and services is being interpreted as an Asian success overall and symbolically.

The United States has been blamed for failing to unite in the great war against corona. The fact that the European Union has not been able to cope with Italy's request for help is being interpreted as meaning that regional unity is not working. Doesn't the current balance of the world order that China should support Italy and South Korea support the United States? At this time, the United States is in a very fragile and weak position due to the

corona. The inequality created by market domination made it impossible for the poor to survive without going to work one day. In case of illness, the unassured citizen was forced to hide in the workplace by hiding the disease. As a result the corona is wreaking havoc on the United States. The world is fighting a war with corona. At other times the United States, which has been helping the world in such difficulties and saving the crown of a superpower, is now in a position to extend a helping hand. Trump who has long called it a Chinese virus is extending a helping hand to Chinese president Xi Jinping. At this moment, China is at war with corona and is extending a helping hand to other countries, therefore with the human victory over corona, the assessment of many that China will snatch the crown of the superpower of the united States in the world system does not look different, many understand that China will seize medical supplies from the unites states in the war against corona, the superpower that the United States earned by selling weapons in world war II. The loss of the American superpower and the rise of China are also directly linked to the fall of capitalism and the rise of socialism, how socialist and how capitalist China is a matter of debates.

The so-called superpowers the United States and other European countries, which believe in a similar economy, have not been able to provide basic services to their citizens in times of epidemic. The market has not developed the basic health equipment, manpower, adaptive strategies policies, technologies and programs required for such an epidemic. The state should have responsibilities and obligations on basic issues such as education health and employment. China showed its strategic skills in controlling the spread of the disease by keeping the people's lives unaffected, supplying the necessary supplies and controlling the epidemic. A network of hospitals across the country was set up and free corona screening was arranged, the courier service provided free services to transport health supplies.

Conclusion

Market life cycle is the period of time that a substantial segment of the buying public is interested in purchasing a given product or service form a new product progresses through sequence of stages from introduction to growth, maturity and decline. We do not mean to give the impression that economic sociology is mainly concerned with microeconomic events, macroeconomic issues such as business cycle and the intervention of the state in the economy by sociology approach. The markets are social structures characterized by extensive social relationship between firms, workers, suppliers, customers, and government. The way social life works in general is to firms, markets and industries. Coronavirus (COVID-19) raises serious questions about the contemporary world economy and the public health system created by it. The government of Nepal and the federation of Nepalese chambers of commerce and industry should work expeditiously for the marketing, work required to market it and export it abroad similarly young people who have returned after acquiring knowledge related to information technology can do such work as technical knowledge required for such work marketing. The neoliberal economy forward manifesto dubbed the "Washington Consensus" rolled out the market gradually shrinking the state. As a result the market interfered not only in the production and

distribution of goods but also in the delivery of basic services. The United States is in a very fragile and weak position due to the corona. The inequality created by market domination made, it impossible for the poor to survive. There is no credible basis for the collapse of the American model of capitalist economy and the replacement of the socialist economy with the leadership of the world.

The disobeying government orders to keep citizens at the center of American, European thinking are heavier and growing up in a market-oriented character. It is just as difficult for developed societies in the northern hemi sphere which are heavily involved with the market to maintain a 'social distance' as it for a society like Nepal, which has a predominance of community neighborhood and family practices, China's greatest achievement over the past four decades has been its expanded industrial production and its global exports. Stocks of sanitizers, masks, thermal scanners were starting to empty. However, the Chinese government immediately revived the industry and began rapid production of such materials another major factor behind china's success is the development of a system health workers and monitoring of health status even during lock outs, this made it easier to successfully transform the Chinese strategy against COVID-19 which is to "Isolate test and transfer patients to health facilities as soon as possible" . COVID-19 compares China's in the internal powerful strong and external less than to United State internal power less and external military capitalist powerfully point to but do not control coronavirus.

References

- Braudel, F. (1977) *Afterthoughts on Material Civilization and Capitalism*. Johns Hopkins University Press, Baltimora.
- Collins, Randall (1990). 'Market dynamics as the engine of historical change: Sociological Theory, Erikson, Emily (2014). "Introduction" *Between Monopoly and free Trade: The English East India Company*, Princeton, NJ: Princeton University Press.
- Friedman, M. (1962). *Capitalism and freedom*. Chicago: University of Chicago Press.
- Granovetter,(1985). *Economic Action and Social structure: The Problem of Embeddedness: American Journal of Sociology*. Vol. 91, No. 3 (Nov., 1985), pp. 481-510 (30 pages)
Published By: The University of Chicago Press.
- Hans, V. B. (2014). *Social capital in India: A cause of concern?*<https://ssrn.com/abstract=2382399> or <https://doi.org/10.2139/ssrn.2382399>
- Fligstein, Neil and Dauter, Luke, (2007). *The Sociology of Markets*. *Annual Review of Sociology*, Vol. 33, August 2007, Available at SSRN: <https://ssrn.com/abstract=1077634>
- Polanyi, Karl (1944). "Societies and Economic System" *The Great Transformation*, Boston: Beacon Press.
- Swedberg, Richard and Granovetter, Mark (2001). 'Introduction', in Granovetter and Swedberg, *the Sociology of Economic life*, Boulder: Westview Press.
- Toye, John (1985). "Dirigism and development economic", *Cambridge Journal of Economics*.
- Think Global Health (2020). *Taiwan's Response to COVOD-19 and the WHO*.
Global, (2020), *Coronavirus:Jhu.edu/ WHO*