

GLOBAL COOPERATION: IMPACT OF PANDEMICS AND GLOBAL CRISES ON TRADE AND ECONOMIC STABILITY ^{1,2}



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ABSTRACT | This study examines the impact of pandemics on trade and economic stability, emphasizing the need for global cooperation and the involvement of least developed and developing countries in decision-making. Investigates the impact of pandemics, trade disruptions, and geopolitical tensions shape global economic dynamics, identifies the key factors influencing trade volumes and economic stability, and the strategies for fostering global cooperation to manage these complexities and promote resilience. A case study approach was used, focusing on COVID-19. Reports from 2009 to 2022 of the IMF, WTO were analyzed. All documents were subjected to a comprehensive, holistic analysis in accordance with predefined criteria. The findings of the study reveal the adverse effects of trade protectionism on international trade and global welfare, with a particular focus on the disproportionate impact on developing and least developed countries. In conclusion, the study emphasizes the necessity for reform of the international financial architecture to ensure fair representation and effective global cooperation.

Keywords: *International trade, global epidemics, global cooperation*

JEL Code: *F17, I19, F02*

Scope: *International trade and logistics*

Type: *Research*

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² Compliance with ethical principles regarding the relevant study has been declared.

KÜRESEL İŞBİRLİĞİNİN YENİDEN DEĞERLENDİRİLMESİ: SALGIN VE KÜRESEL KRİZLERİN TİCARET VE EKONOMİK İSTİKRAR ÜZERİNDEKİ ETKİSİ



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ÖZ | Çalışma, salgın hastalıkların ticaret ve ekonomik istikrar üzerindeki etkisini incelemekte, küresel iş birliğine ve az gelişmiş ve gelişmekte olan ülkelerin karar alma süreçlerine katılımına duyulan ihtiyacı vurgulamaktadır. Küresel ekonomik dinamikleri şekillendiren salgın hastalıkların, ticari aksaklıkların ve jeopolitik gerilimlerin etkisini araştırmakta, ticaret hacimlerini ve ekonomik istikrarı etkileyen temel faktörleri ve bu karmaşıklıkları yönetmek ve dayanıklılığı teşvik etmek için küresel iş birliğini teşvik etme stratejilerini tanımlamaktadır. COVID-19'a odaklanan bir durum çalışması yaklaşımı kullanılmıştır. IMF ve WTO'nun 2009-2022 yılları arasındaki raporları analiz edilmiştir. Tüm belgeler, önceden belirlenmiş kriterlere uygun olarak kapsamlı ve bütüncül bir analize tabi tutulmuştur. Çalışmanın bulguları, özellikle gelişmekte olan ve az gelişmiş ülkeler üzerindeki orantısız etkiye odaklanarak, ticari korumacılığın uluslararası ticaret ve küresel refah üzerindeki olumsuz etkilerini ortaya koymaktadır. Sonuç olarak çalışma, adil temsil ve etkin küresel iş birliğinin sağlanması için uluslararası finansal mimaride reform yapılması gerekliliğini vurgulamaktadır.

Anahtar Kelimeler: Uluslararası ticaret, küresel salgınlar, küresel iş birliği

JEL Kodları: F17, I19, F02

Alan: Uluslararası ticaret ve lojistik

Türü: Araştırma

1. INTRODUCTION

The emergence of global pandemics has precipitated a cascade of challenges, profoundly altering the landscape of international trade and the global economy. From the relentless advance of COVID-19 to the haunting memories of SARS and Ebola, these infectious diseases have breached not only the defenses of the nation's healthcare systems but also the foundations of international commerce, leaving behind a wake of devastation and upheaval (Qiu, Rutherford, Mao & Chu, 2017).

Once propelled by the currents of globalization, nations now find themselves entangled in a labyrinth of uncertainty and disruption as pandemics infiltrate every facet of economic activity (Yaya, Sanni, Otu, & Labonté, 2020). Supply chains, formerly emblematic of seamless global trade, now resemble intricate knots, their flow hindered by fractured connections and shattered expectations. The harmonious rhythm of consumer demand has been replaced by a discordant uncertainty, with fear and apprehension dampening market sentiment (Senir & Büyükkelik, 2020).

The combination of the uncertainties caused by the COVID-19 pandemic with the direct or indirect effects of the ongoing wars in Ukraine and the Middle East, as well as the tension in the Gulf of Aden on the supply chain, has resulted in a significantly unfavorable situation. A stagnant trend is exhibited by trade volumes, previously indicative of economic vibrancy, under the influence of uncertainty and volatility. The resurgence of protectionism, once a relatively marginal concern, now emerges as a significant issue, fostering an atmosphere of isolationism and distrust in international relations. Concurrently, unemployment, which was previously largely contained, is now spreading indiscriminately.

In the context of crises such as pandemics, international trade turbulence, and economic instability, the necessity for global cooperation is becoming increasingly evident. To fully comprehend the intricate interrelationship between these factors, it is essential to recognize that no single nation or entity can effectively address these challenges in isolation (WTO, 2020). By developing a comprehensive understanding of these dynamics and fostering a spirit of global cooperation, the Earth can effectively navigate the uncertain waters ahead and emerge stronger and more resilient (Aybet, 2020).

In addressing global challenges, it is imperative to recognize the importance of giving voice to the least developed and developing countries. These nations often bear a disproportionate burden of challenges such as pandemics, economic instability, and environmental degradation, yet their perspectives and contributions are often sidelined in global decision-making processes (Taşkın & Akıncı, 2021). By ensuring their active participation and

representation, we can harness diverse insights, innovative solutions, and collective wisdom to address common challenges. Empowering these countries not only promotes inclusiveness and equity, but also enhances the effectiveness and legitimacy of global efforts. By fostering a truly collaborative approach where all voices are heard and valued, we can forge a path towards a more just, resilient, and sustainable world.

Amidst ongoing conflicts and geopolitical tensions, compounded by uncertainties caused by the COVID-19 pandemic, the study aims to explore the intricate dynamics of pandemics, trade turbulence, and economic instability. It seeks to emphasize the urgent need for global cooperation to navigate these multifaceted challenges effectively.

The methodology employed in this study involves a comprehensive analysis approach. A case study analysis focusing on the impact of the COVID-19 pandemic is supplemented by qualitative content analysis of reports from key international organizations such as the International Monetary Fund (IMF) and World Trade Organization (WTO).

By delving into the complexities of global economic challenges, this study contributes to the existing literature by providing insights into the effects of pandemics on trade dynamics, policy responses, and most importantly international cooperation efforts. It also highlights the disproportionate impact of these challenges on developing and less developed countries, shedding light on the need for inclusive and equitable global responses.

Initial findings reveal the exacerbation of trade protectionism amidst pandemics, leading to adverse effects on international trade and global welfare. This study aims to fill gaps in the literature by providing a nuanced understanding of the economic implications of pandemics and the necessity for reforms in international financial architecture to ensure fair representation and effective global cooperation.

The research process involves a systematic analysis of relevant literature, data collection from authoritative sources, and rigorous qualitative analysis methods to derive meaningful insights into the complexities of global economic challenges.

2. THEORETICAL FRAMEWORK

2.1. Literature Review

The literature presents a range of studies examining the economic repercussions of past pandemics and their implications for various countries and sectors. Donaldson and Keniston (2016) uncovered profound consequences of the Spanish flu outbreak in India, revealing how the high mortality rate prompted significant shifts in agricultural practices, resulting in increased wealth per capita and subsequent investments in child welfare. This led to marked improvements in child health and education in the regions most affected by the pandemic.

Obrizan, Karlsson, and Matvieiev (2020) delved into the enduring impact of the Spanish flu on the Swedish economy, highlighting the significant loss of life and the complex economic fallout, particularly within the context of Sweden's neutrality during World War I. Alpagó and Oduncu (2020) conducted a comprehensive analysis of the socio-economic effects of the Coronavirus pandemic, predicting a widespread shift towards digitalization and online commerce across various sectors as a response to the crisis. James and Sargent (2007) found limited direct economic ramifications of the 1957 Asian flu pandemic on consumer behavior in Canada or personal savings in the United States, despite widespread health impacts. However, Yoneyama and Krishnamoorthy (2010) explored the interplay between Cold War dynamics and the spread of the 1957-58 Asian flu, highlighting the diverse impact of the pandemic based on international relations.

Erdoğan (2020) proposed a critique of neoliberalism's role in managing pandemics, advocating for a more coordinated national approach to pandemic management. The study argues that neoliberal policies, particularly evident during the 2008-2009 global financial crisis, are ill-suited to address the social challenges posed by the COVID-19 pandemic, suggesting a need for a paradigm shift in policy approaches. Giroux (2020) emphasized the necessity for new conceptual frameworks regarding solidarity, politics, and democracy considering the global pandemic. The author calls for a departure from neoliberal paradigms towards a more democratic and just society. Ranald (2020) warned against the potential exacerbation of corporate consolidation during economic crises through trade agreements, underscoring the importance of government oversight in protecting public health and environmental interests. Aybet's (2020) research anticipates a shifting global landscape post-COVID-19, envisioning the emergence of new cooperation mechanisms and a pragmatic approach to international relations less constrained by ideological divisions.

Analysis of these studies reveals that pandemics have significant economic implications, influencing trade dynamics, policy responses, and

international cooperation efforts. However, further research is needed to fully understand the complexities of these interactions and inform effective policy interventions.

2.2. Impact of Global Pandemics on International Trade and Economic Stability

The global spread of the novel coronavirus (COVID-19) has demonstrated that viruses do not respect national boundaries. Consequently, the efficacy of acting in isolation has been called into question. The emergence of global pandemics has led to several challenges that have a profound impact on the landscape of international trade and the global economy (OECD, 2022).

Table 1: 15 Major Epidemic Events That Resulted in at Least 100,000 Human Casualties

Pandemic	Beginning	End	Number of Casualties
Black Death	1347	1352	75.000.000
Italian Plague	1623	1632	280.000
Great Plague of Sevilla	1647	1652	2.000.000
Great Plague of London	1665	1666	100.000
Great Plague of Marseille	1720	1722	100.000
First Asia Europe Cholera Pandemic	1816	1826	100.000
Second Asia Europe Cholera Pandemic	1829	1851	100.000
Russia Cholera Pandemic	1852	1860	1.000.000
Global Flu Pandemic	1889	1890	1.000.000
Sixth Cholera Pandemic	1899	1923	800.000
Encephalitis Lethargica Pandemic	1915	1926	1.500.000
Spanish Flu	1918	1920	100.000.000
Asian Flu	1957	1958	2.000.000
Hong Kong Flu	1968	1969	1.000.000
H1N1 Pandemic	2009	2009	203.000

Source: (Jordà, Singh, and Taylor, 2020, p. 14)

Table 1 provides an overview of 15 notable pandemic events that have resulted in a minimum of 100,000 human casualties. In order to gain a deeper understanding, four historic global pandemics were briefly examined. These pandemics were selected for their historical and geographical diversity, significant and wide-ranging impacts on societies, well-documented data, and relevance to modern pandemics. The selected pandemics included the plague outbreak from 1347 to 1350, the chickenpox epidemic spanning the late 15th to 16th centuries, the Spanish flu during World War I, and the Asian flu in 1957.

This selection allows for meaningful comparisons with contemporary pandemics. Economic landscapes, social and economic repercussions, post-pandemic scenarios, and impacts on international trade for each event was considered. Furthermore, the analysis examines the prevailing international financial structures and dynamics of global cooperation during these periods.

2.2.1. The Plague Pandemic (1347-1350)

In the 14th century, the Plague Pandemic, also known as the Black Death, devastated Europe, causing significant demographic and socio-economic upheaval. The pandemic originated in Asia and spread to Europe via trade routes, particularly affecting port cities. The disease, transmitted by fleas from black rats, led to a rapid spread and high mortality rate (Pirenne, 2009; Tuchman, 1978).

The socio-economic impacts of the pandemic were profound, resulting in a labor shortage and the end of the medieval serfdom system. Despite the tragedy, the pandemic resulted in increased wages for workers and a redistribution of wealth, improving living standards for many. International trade was severely affected, with both sea and land trade coming to a halt due to the pandemic's adverse conditions. However, post-pandemic Europe saw improved economic opportunities and living standards (DeWitte, 2014; Acemoğlu & Robinson, 2014; Genç, 2011).

2.2.2. Smallpox (15th Century-16th Century)

Smallpox, which originated in the agricultural era approximately 12,000 years ago, spread widely across Europe, Asia, and Africa, with an estimated mortality rate of 3%. However, upon the discovery of the New World, the death toll surged, leading to a dramatic decline in Native American populations. European contact introduced diseases like smallpox, which decimated populations from 5 million to approximately 240,000 by the late 19th century. This catastrophic decline, attributed to epidemic outbreaks and colonialism, underscores the devastating impact of European conquest (Madley, 2015).

The economic consequences of European exploration in America, alongside military advancements, were compounded by the spread of infectious diseases like smallpox and measles. While isolated communities in the northern New World limited major epidemics, cities in regions like Peru and Mexico faced devastating outbreaks (Fenn, 2001; Diamond, 1997). Smallpox, initially brought by European explorers, played a pivotal role in the downfall of empires like the Inca and Aztec, with Mexico's population plummeting from 28 million to 1.6 million between 1519 and 1620. The subsequent settlement by African populations, immune to these diseases, further illustrates the profound demographic upheaval caused by European contact (Lewis & Bell, 2004; Domingo & Barquet, 1997).

The impact of the smallpox epidemic on international trade and the economy was significant, arising from the discovery of the New World and the subsequent spread of the disease. The Columbian Exchange introduced new species to the Old World and provided fertile lands for cultivating sought-after crops, making the New World a major global supplier. However, this exchange also resulted in negative outcomes, including the decimation of indigenous populations due to introduced diseases and the perpetuation of the transatlantic slave trade to sustain crop production, which had profound economic, social, and political repercussions for Africa (Taşkın & Akıncı, 2021; Manning, 1990; Nunn, 2008).

2.2.3. Spanish Influenza (1918-1920)

The Spanish Flu pandemic of 1918-1920 occurred amidst the chaos of World War I, affecting approximately 45 countries and causing the deaths of around 50 million people in a short span. Despite the lack of consensus on its origin, some theories suggest it may have started in various countries, including China, France, the United States, and the United Kingdom. The pandemic's name, however, derived from the relatively freer press in Spain compared to warring nations, which accurately reported on the outbreak. Despite subsequent research indicating that the virus did not originate from Spain, the name persisted. The pandemic, characterized by extreme contagion, coincided with wartime conditions, where populations with minimal prior contact were brought together, leading to its rapid spread. Furthermore, the inadequate healthcare, low hygiene standards, and overcrowded living conditions prevalent among soldiers served to facilitate the transmission of the virus (Davies, 2000; Collier, 1996; Taşkın & Akıncı, 2021).

The economic impact of the Spanish Flu pandemic, viewed in the context of its effects on international trade, was predominantly short-term. Most businesses, particularly those in the entertainment and service sectors, experienced significant profit losses, while enterprises supplying the healthcare sector saw increased revenues. While some academic studies suggested that the labor shortage resulting from the pandemic temporarily led to higher wages for workers, it is unclear whether this benefit outweighed the overall economic disruptions and extraordinary loss of life. It is challenging to separate the economic effects of the Spanish Flu from those of World War I, given that wartime production created upward pressure on wages due to increased labor demand (Garrett, 2007; Milas, 2020).

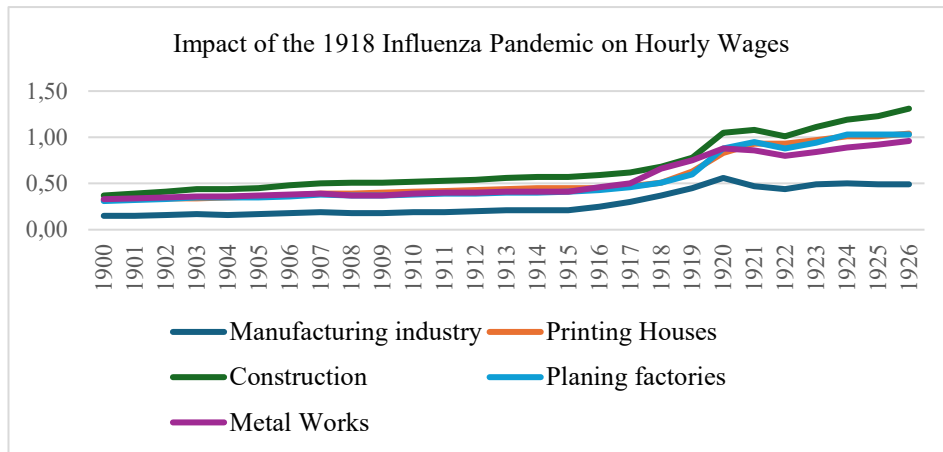


Figure 1: The Impact of the 1918 Influenza Pandemic on Hourly Wages in Certain Industries in the United States from 1900 to 1926.

Source: (Statista, 2023, p. 1)

A review of the literature indicates that cities in the United States with higher influenza mortality rates experienced greater real wage increases during the post-pandemic period. This trend is illustrated in Figure 1. Similarly, data from the United Kingdom showed a substantial increase in real wages for construction workers in London during 1918-1919, despite an overall decline in the country's real GDP. In Sweden, which remained neutral during the war, the pandemic had a negative impact on capital returns and led to an increase in the number of residents of the poorhouse, without any observed wage increases (Karlsson, Nilsson & Pichler, 2014).

2.2.4. Asian Flu (1957-1958)

The Asian Flu of 1957-1958, originating in East Asia, rapidly spread worldwide, causing significant mortality and infection rates. Despite its severity, there were few references to its economic impact in reports or publications by international organizations and governments. The outbreak coincided with a global recession, but little association was made between the flu and the economic downturn. Nevertheless, there was a discernible decline in U.S. exports and capital investments, which contributed to an economic decline in the United States and Canada. The pandemic also led to an abrupt decrease in international trade from the third quarter of 1957 to the first quarter of 1958, followed by a robust recovery immediately after the outbreak (Taşkın & Akıncı, 2021; Rogers, 2020).

While some scholars contended that the influenza pandemic had no direct impact on stock market crashes or recessions, others highlighted significant declines in car sales and consumer spending. During the peak period of the 1957 influenza pandemic, there was a global recession, as well as in the United States. International trade declined suddenly starting in the third quarter of 1957 and lasting until the first quarter of 1958. However, a strong recovery process commenced immediately after the pandemic. But the precise economic consequences, including its impact on international trade, remain a matter of debate (FED, 1958; Stepek, 2020).

2.2.5. COVID-19 Pandemic

Prior to the emergence of the COVID-19 pandemic in early 2020, discussions primarily centered on the decline in oil prices at the end of 2019 and the uncertainty surrounding the duration of this downturn, in addition to concerns about the persistence of trade wars. IMF's October 2019 Global Financial Stability Report identified several weaknesses in the global financial system at that time. These included increased reliance on external borrowing by frontier and emerging market economies, a rise in illiquid and riskier assets driven by institutional investors and growing corporate debt burdens (IMF, 2019). However, with the onset of the COVID-19 pandemic in early 2020, this landscape underwent significant transformation. This was further shaped by Russia's attempted invasion of Ukraine.

Figure 2 presents a temporal analysis of global commodity trade volume from the first quarter of 2015 to the end of 2019 (see next page). It reveals a 1.0% decline compared to the fourth quarter of 2018 and a 1.2% decrease compared to the third quarter of 2018. On an annual basis, there was a 4.6% reduction. The trade dispute between China and the United States, which resulted in tariff increases, contributed to trade policy instability in 2019. This was compounded by other factors, including changes in major economies' monetary policies, the United Kingdom's Brexit, and the United States federal government shutdown in 2018-19 (WTO, 2020). The inclusion of data from 2015-2019 provides a baseline to compare the pre-pandemic economic conditions with those observed during and after the pandemic, allowing for a clearer understanding of the pandemic's specific impacts.

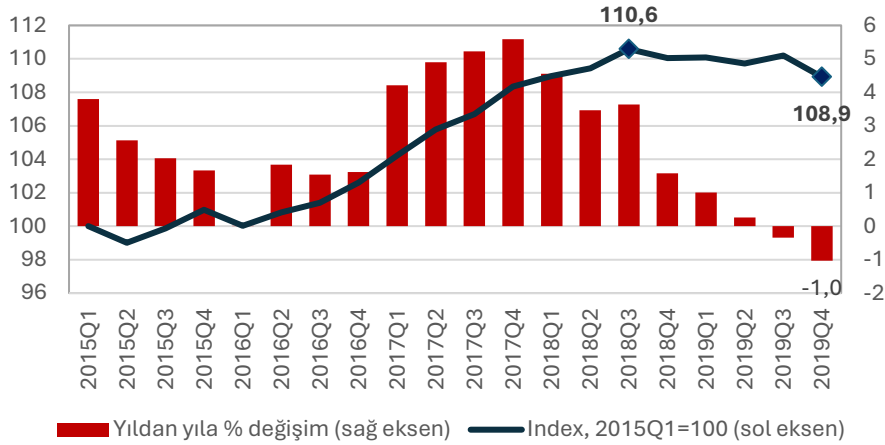


Figure 2: World Commodity Trade Volume, 2015 Q1 - 2019 Q4 (Volume index 2015=100 and annual % change)

Source: (WTO, 2020).

The novel coronavirus, initially identified in late 2019 in Wuhan, China, rapidly spread worldwide, resulting in millions of deaths and a global recession. Quarantine measures aimed at controlling the outbreak significantly reduced international trade, contributing to an economic downturn (Senir & Büyükkelik, 2020). In January 2020, the World Health Organization declared it a Public Health Emergency of International Concern and a global pandemic in March 2020. As of March 29, 2023, the pandemic has resulted in over 761 million cases and 6.88 million confirmed deaths, making it one of the deadliest global pandemics in history.

The administration of COVID-19 vaccines has prevented an estimated 14.4 million to 19.8 million additional deaths across 185 countries and regions from December 8, 2020, to December 8, 2021. This has significantly altered the trajectory of the pandemic. However, limited access to vaccines in low-income countries underscores the critical need for global vaccine equity and coverage (Watson et al., 2022).

The global economic crisis precipitated by the COVID-19 pandemic has been the most severe since the 2007-2009 global financial crisis. It has resulted in a significant increase in unemployment and a sharp decline in production. International trade has also been significantly disrupted by supply and demand shocks.

Since 1870, the world has experienced 14 global recessions, each marked by a sharp decline in global GDP. These recessions have occurred approximately

once every decade, with exceptions in the 1950s and 1960s. It is noteworthy that the economic downturn associated with the 2019 novel coronavirus (COVID-19) was predicted to be one of the most severe since the end of World War II, surpassing the severity of the 2007-09 global financial crisis (Köse & Sugawara, 2020).

In response to the global economic impact of the pandemic, international financial institutions and individual countries have introduced a range of economic packages. These packages vary in their composition, with some offering low-interest, long-term loans, while others provide direct cash assistance and rescue packages for businesses. In the initial six months of the pandemic, trade and investment weakened due to uncertainty, deterring planned investments, and causing temporary withdrawals from global value chains. This trend has also impacted international technology transfer. The pandemic has prompted nations to implement a range of economic measures to address its effects (Dieppe, 2020).

The PMI indicates a notable decrease in new export orders due to the pandemic, with both the manufacturing and service sectors affected. In April 2020, many economies saw a sharp decline in commodity exports compared to the previous year, accompanied by negative trends in import growth for certain Asian countries like Thailand and China (WTO, 2020).

As final remarks for this section, it is evident that historical global economic crises have been attributed to both protectionist policies and unregulated free-market practices. The 1929 Great Depression was attributed to protectionist policies, while the 1997 Asian Crisis and the 2008-2009 Global Crisis were attributed to unregulated free-market practices. Furthermore, recurring issues such as volatile capital flows and currency wars have been identified as impacting international trade by increasing trade barriers. Despite a reduction in the number of protectionist measures during the 2007-2009 Global Economic Crisis, there was still an increase in global trade barriers, including the use of covert protectionist measures that circumvented WTO rules. Each pandemic has been demonstrated to result in temporary downturns and supply chain disruptions. The analysis then turns to the impact of the COVID-19 pandemic on international trade, which has been negative overall but has seen a gradual recovery with the introduction of vaccination efforts. However, the emergence of new variants has led to the continuation of measures to combat the ongoing effects of the pandemic.

3. METHOD

Qualitative research is conducted when there is a need to explore a particular topic. This need is identified by the researcher when they are working on a study with a defined group, seeking to identify variables that are not easily measurable, or desiring to hear silenced voices. In such cases, the researcher chooses to conduct qualitative research (Creswell, 2013, pp. 47-48). In this context, the present study employed qualitative research methodology to investigate the effects of global pandemics on international trade and to identify solutions for what kinds of improvements need to be made in the international financial architecture to integrate more effective and efficient global cooperation into the current economic structure.

The research questions addressed in this study are as follows:

1. How do pandemics, trade disruptions, and geopolitical tensions interact to shape global economic dynamics?
2. What are the key factors influencing trade volumes and economic stability in the face of these challenges?
3. How can global cooperation be fostered to manage these complexities and promote resilience?

As a result of the comprehensive literature review conducted, it has been deemed appropriate to use the holistic multiple case study design from qualitative research models to develop an in-depth understanding of several situations that can be compared to verify the research questions presented in this study. Hancock, Algozzine, and Lim (2021) define case study as studies built on deep foundations that richly describe events occurring in their natural conditions using a set of data collection tools with spatial and temporal constraints. Gerring (2007) defines a case study as the in-depth study of a single case to explain multiple cases. Gerring also defines a case study involving multiple cases as a multiple-case study. In such studies, it is difficult to study these cases in-depth due to the large number of cases. In this context, it is appropriate for the samples of cases, rather than the entire universe of cases, to become the focus of the study (Subaşı & Okumuş, 2017).

In the holistic multiple case design, multiple cases are considered individually, each with a single unit of analysis. After each case is holistically evaluated within itself, all cases are compared with each other using the predetermined unit of analysis, and a report is created (Yıldırım & Şimşek, 2008). The unit of analysis for the study has been determined as the "international financial architecture". In accordance with the exploratory nature of the holistic multiple case design, two case studies have been identified for the study prepared based on this methodology:

1. The Effects of Global Crises on International Trade – Example of the 2007-2009 Crisis
2. The Effects of Global Pandemics on International Trade – Example of the COVID-19 Pandemic

Table 2: Summary Table of Examined Documents

No	Document Title	Author	Publication Year	Key Topics Covered
1	Annual Reports	IMF	2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019	Effects of global crises on international trade and global economy
2	Annual Reports	IMF	2020, 2021, 2022	Effects of global pandemics on international trade and global economy
3	World Economic Outlook Reports (Semiannual-April)	IMF	2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019	Effects of global crises on international trade and global economy
4	World Economic Outlook Reports (Semiannual-April)	IMF	2020, 2021, 2022, 2023	Effects of global pandemics on international trade and global economy
5	World Economic Outlook Report (Semiannual-October)	IMF	2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019	Effects of global crises on international trade and global economy
6	World Economic Outlook Reports (Semiannual-October)	IMF	2020, 2021, 2022	Effects of global pandemics on international trade and global economy
7	Annual Reports	WTO	2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019	Effects of global crises on international trade and global economy
8	Annual Reports	WTO	2020, 2021, 2022	Effects of global pandemics on international trade and global economy
9	Public Forum Report	WTO	2009	Effects of global crises on international trade and global economy

Table 2 has been constructed for the purpose of illustrating the examined

documents that have been subjected to analysis. Both case studies were examined based on the following criteria: The annual reports published by the IMF and WTO between 2009 and 2022, as well as the World Economic Outlook reports published twice a year by the IMF in April and October from 2009 to 2022, were consulted. Additionally, the Public Forum Report of the WTO from 2009 and the April 2023 report of the IMF covering 2022 data were included. Thus, the research questions were attempted to be answered using the data analysis method chosen for the study, with a total of 58 examined documents and the codes determined to answer the research questions serving as the basis. The reports from 2009 to 2019 served as samples for analyzing the effects of global crises on international trade and the global economy. To analyze the effects of global pandemics on international trade and the global economy, reports from 2020 to 2022 were utilized. Additionally, given that the effects of the 2007-2009 global crisis continue to be felt in the present, all reports from 2009 to 2022 were analyzed holistically according to predetermined criteria. The data were coded and analyzed using the MAXQDA 2022 qualitative data analysis software, which is a widely used tool in the social sciences.

The descriptive analysis method of content analysis was used in the study. First, the data were searched for patterns that appeared consistently with at least two repetitions. The raw data were coded, and then the coded data were categorized based on similarity, difference, order of occurrence, causality, and interaction/frequency. From the categorized data, themes were created to answer the research questions. The data were coded and analyzed using MAXQDA 2022, a qualitative data analysis program widely used in the social sciences. The first step in the qualitative analysis cycle is the creation of the database, which is completed with the collection of data. The second and third phases are the coding phase, which involves the disassembly and reassembly of the data. The coding phase is followed by the interpretation and conclusion phases (Yin, 2016).

In the process of coding the document data analyzed in the study, an inductive approach was followed. The coding paradigm (Kuckartz, 2014; Strauss, 2003), which has been accepted in the literature within the scope of grounded theory studies, was taken as a methodological basis in this study.

3.1. Reevaluating Global Cooperation Amidst Global Challenges

A more organized and effective global collaboration is essential to ensure an effective response to the challenges posed by the pandemics and other global issues. Enhanced coordination among nations, international organizations and stakeholders would facilitate the sharing of resources, information, and expertise, leading to cohesive strategies that address public health, economic stability, and social well-being worldwide (Aybet, 2020). In addition, incorporating the

perspectives and input of the least developed countries (LDCs) is critical to ensuring an inclusive and equitable global response. LDCs face unique vulnerabilities during crises such as the pandemic, and their insights can address the needs of the most vulnerable populations and promote more effective and sustainable solutions. In addition, engagement with emerging market economies (EMEs) is critical, as they offer valuable perspectives on economic recovery, trade, investment, and innovation. By actively involving EMEs in decision-making processes, global efforts to address challenges can become more inclusive and reflective of diverse needs, ultimately leading to more sustainable and equitable outcomes for all stakeholders.

The establishment of common rules to mitigate the adverse impacts of individual policies is essential. While countries tend to collaborate based on their interests, a system of shared principles and institutions has fostered significant progress since World War II. However, in today's complex economy, some countries are less inclined to engage in collective action. International cooperation, encompassing various domains such as the economy, trade, the environment, and poverty, plays a pivotal role in surmounting global challenges (Frieden, Pettis, Rodrik & Zedillo, 2012; Gaspar, Hagan & Obstfeld, 2018). Calls for "better global governance" underscore the inadequacy of relying solely on global markets or temporary international cooperation. While examples of cooperation by international organizations are invaluable in times of crisis, they may be insufficient in addressing other critical global economic issues. Therefore, while international cooperation has demonstrated relative success in certain areas, it necessitates improvement to address other significant global challenges (Velarde, 2015; Frieden et al., 2012).

In theory, legal regulations can mitigate the impact of global crises like pandemics. However, opposition from stakeholders and affected countries is likely due to potential profit loss (Yamin, Grogan & Villarreal, 2021). Nevertheless, the necessity of these regulations for the most affected countries is evident. Therefore, it is necessary to examine how current international institutions function, such as the IMF and WTO, to ensure effective global cooperation.

3.2. A Holistic Analysis of the Impact of Pandemics, with a Focus on the Example of the Global Crisis and COVID-19 Pandemic, on International Trade and Economic Stability

In the content analysis of the analyzed documents, coding was initially employed to support inferences regarding the effects of global pandemics on international trade. The content analysis focused on two key themes, "Impact on Trade" and "Global Economy Response," with the objective of categorizing the

codes. A total of 1,213 sections were coded, and their relationships with each other were subsequently investigated. The codes with the highest frequencies under each theme are discussed and analyzed in the subsequent section. The theme "Global Economy Response" examines the global economy's response to the effects of the Global Crisis and COVID-19 pandemic on international trade and the global economy. The "Trade Impact" theme aims to analyze the extent of the effects of the pandemic on international trade. Both themes are first considered as separate processes and then analyzed holistically. Table 3 displays the distribution of the sub-codes of the "Impact on Trade" category, which examines the effects of global pandemics on international trade. It also shows the analysis of code frequencies based on the number of coded sections.

Table 3: Frequency Table Showing the Number of Coded Sections on the Effects of Global Crisis on International Trade in the Documents (2009-2019) Analyzed

Impact on Trade	Sections
Food safety	138
Decline in trade	46
Impact of changing demographics	42
Demand Growth	29
Decline in imports	21
Disruption of supply chains	17
Decline in exports	16
Food chain issues	12
Decline in demand	11
TOTAL	332

A total of 332 sections were coded under the theme "Impact on Trade" in the analyzed documents. Table 3 provide an overview of the basis for the codes that are referred to throughout the implementation section. The "food security" code represents the measures taken by governments and international financial institutions to control rising food prices and secure access to food in the wake of the 2007-2009 Global Crisis and the COVID-19 pandemic.

The "decline in trade" code is used to analyze the impact of the chain effects of the 2007-2009 Global Crisis and the COVID-19 pandemic on the

decline in trade. The analysis revealed a direct correlation between the decline in trade and the implementation of protectionist policies by governments. The documents reviewed frequently highlighted the detrimental impact of such policies on the orderly functioning of trade. The subsequent paragraphs present the findings of the analysis, which provide a foundation for significant contributions to the study.

The code "Impact of change in demographics" highlights the crisis and pandemic's effects on trade due to demographic shifts. Other codes, such as "Increase in demand," "Decline in imports," "Disruption of supply chains," "Decline in exports," "Food chain problems," and "Decrease in demand," are closely linked to the "Decline in trade" code. Trade protectionism is often cited as a significant factor in this decline. The most frequently mentioned impact is that of food safety, with discussions on threats to food security and potential measures. This finding is crucial given current global conflicts, as illustrated in Figure 3 using the MAXQDA 2022 program for visualizing and analyzing word associations. Therefore, the code "Food Safety" was selected as it is a crucial factor in understanding the impact of pandemics on international trade. During pandemics, food safety becomes a critical issue affecting the continuity and sustainability of international trade. Pandemics can disrupt supply chains, decrease agricultural and food production, and consequently lead to significant interruptions in international trade. Therefore, the "Food Safety" code was prioritized to analyze the multifaceted effects of pandemics on trade.



Figure 3: Word Combination Analysis on the Effect of "Food Safety"
Source: Authors results

For instance, the 2010 WTO report on "Global Solutions to Global Challenges" (WTO, 2010) underscores the necessity for countries to exert pressure on the WTO and Bretton Woods institutions to integrate trade into the broader effort to guarantee food security. As evidenced by the phrase in the highlighted area labeled "1" in the interactive word tree, it is imperative to recognize that the promotion of food security on an economic, social, and ecological level hinges upon the establishment of sustainability and the removal of trade-impeding barriers. Consequently, it is evident that the utilization of subsidies and customs duties by countries represents a significant challenge in addressing the chronic food security problem. In the highlighted area labeled "2," it is stated that food security crises have a particularly detrimental impact on low-income countries. In the highlighted area labeled "3," it is emphasized that food security concerns in regions affected by the COVID-19 pandemic and export restrictions imposed by major food exporters represent important sources of upward price risk for food. Finally, in the highlighted area labeled "4," the significant contributions that the Black Sea Grain Agreement can make to ensure global food security are highlighted.

Table 4: Frequency Table Showing the Number of Coded Sections Analyzing the Global Economy's Response to COVID-19 in Documents from 2019 to 2022.

The Response of the Global Economy to Global Crises	Sections
Increase in unemployment, job losses	264
Global Recession	163
Global Cooperation	139
Poverty Reduction	103
Inflation Increase	84
Slow recovery	52
GDP declines sharply	41
Repairing loss of trust	35
TOTAL	881

Table 4 shows the basis for the codes used in the implementation section. Among the 881 sections analyzed under the theme "Global economy response," the code "Increase in unemployment, job loss" is of particular interest. This code highlights the significant job losses resulting from both the 2007-2009 Global Crisis and the COVID-19 Pandemic. It also encompasses measures aimed at preventing further unemployment spikes. In contrast, sections addressing the global recession, which originated from the crisis and was further exacerbated by the pandemic, as well as discussions on solutions, are coded under "Global recession". While "Global cooperation" ranks third in frequency within the theme, it holds pivotal importance due to its direct correlation with all other codes and its role in addressing their effects.

In Table 4, the code "Global Recession" was chosen to evaluate the broad-scale impacts of the COVID-19 pandemic on the global economy. A global recession represents the extensive and lasting effects of the pandemic on economic activities. This code encompasses the macroeconomic impacts of the pandemic on international trade, production, consumption, and overall economic activities.

While the code "Increase in Unemployment" is also important, the "Global Recession" code provides a broader perspective on the pandemic's overall economic impact. This code includes multiple components such as increased unemployment, decreased production, reduced consumer confidence,

and economic contraction, offering a more comprehensive reflection of the pandemic's systemic and extensive impacts on the economic system.

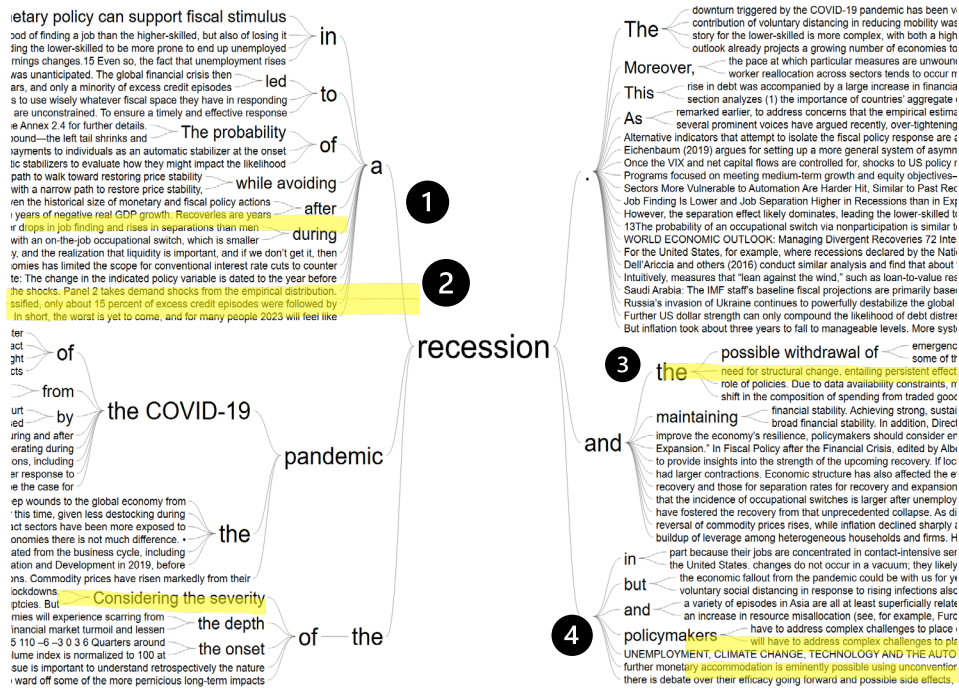


Figure 4: Word Combination Analysis on the Effect of "Global Recession"
Source: Authors results

In Figure 4, the area marked "1" highlights how the pandemic has exacerbated the longstanding issue of low growth rates across economies. This is due to the recession deepening further due to the conflict in Ukraine (IMF, 2022). The area marked "2" anticipates a worsening recession in 2023. The area marked "3" emphasizes the necessity of structural changes to alleviate its effects. Finally, the area marked "4" acknowledges that policymakers are facing increasingly intricate challenges as the recession persists.

The analysis reveals that "global cooperation" is the third most frequently occurring theme within the "Global Economy Response" category. Figure 5 presents an interactive word tree that illustrates the analysis of the impact of "global cooperation."

In the highlighted area marked "1," the statement emphasizes the IMF's indispensable role in global cooperation. In area "2," the focus is on establishing

regulations and institutions to bolster this cooperation. Furthermore, marked area "3" underscores the IMF's pivotal role as a leader in global cooperation, with marked area "4" highlighting its central position in efforts to ensure global stability.



Figure 5: Word Combination Analysis on the Effect of "Global Cooperation"
Source: Authors results

The IMF clearly articulates its significance in global cooperation efforts. While this study does not assess the adequacy of this stance, it directs attention to another aspect: examining how the IMF evaluates structural reforms. To explore this, the same documents were analyzed using word combination analysis with the keywords "structural reforms," as depicted in Figure 6 (see next page).

The word tree generated from the analyzed documents reveals a consistent emphasis on structural reforms within the IMF's reports. These emphasize the reforms member countries must undertake domestically to enact IMF decisions. This highlights the IMF's persistent push for member countries to reinforce neoliberal structures, while neglecting reforms within its own structure—an oversight significant for global cooperation.

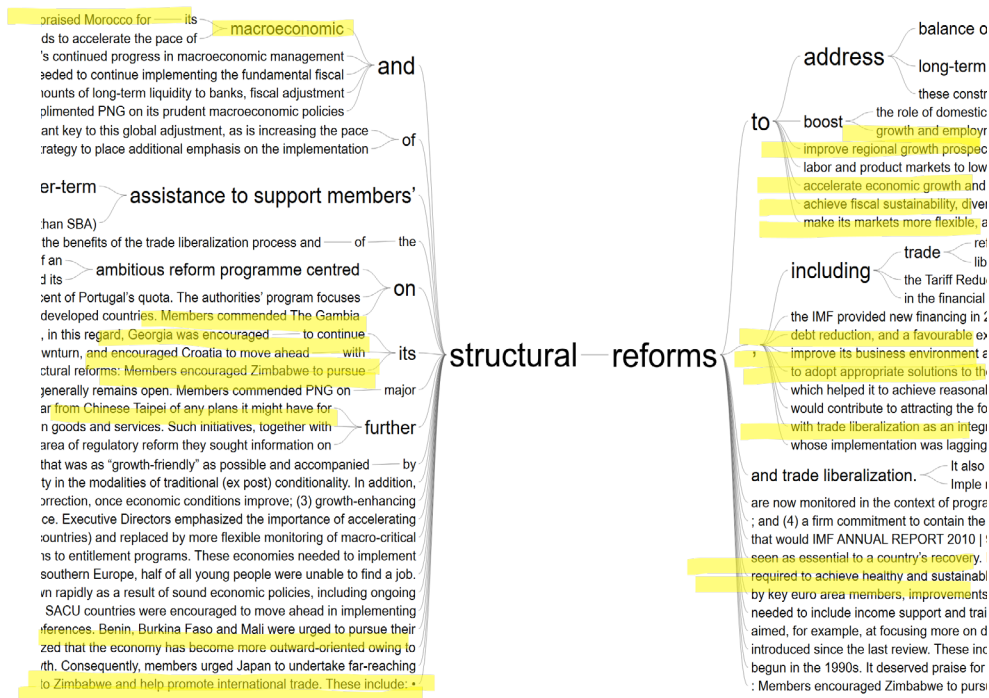


Figure 6: Word Combination Analysis on the Effect of "Structural Reforms"
Source: Authors results

4. FINDINGS

The findings of the two case studies, when considered holistically, indicate that trade protectionism poses a significant threat to the healthy functioning of international trade and global welfare. Consequently, it can be concluded that trade protectionism is an important phenomenon that contributes to a range of adverse effects, including high unemployment, extreme poverty, a decline in trade, food insecurity, and global recession.

The practice of trade protectionism, often depicted as "beggar thy neighbor," has the effect of benefiting the employing nation economically while harming others. For instance, a dominant oil supplier limiting supply to raise prices gains at the expense of the global economy. The practice of "optimum tariff" further manipulates trade terms by imposing tariffs on imports. These examples underscore the necessity of global cooperation to restrict or eliminate such harmful policies (Frieden et al., 2012).

It's evident that the World Trade Organization's efforts have fallen short in preventing trade protectionism, particularly among nations with substantial production capacities. Additionally, the IMF's influence on these countries to foster global cooperation has been limited. Descriptive analysis reveals that trade protectionism disproportionately impacts less developed and developing countries.

The IMF's decision-making process operates on a weighted voting system, where member countries' votes are based on economic size and financial contributions to the IMF fund. This unequal structure renders underdeveloped and developing countries ineffective in decision-making. Consequently, these economies are beholden to the interests and decisions of developed countries with the highest voting rights.

As presented in Figure 7, in a striking reversal from the 1980s, EMEs and LDCs now hold a significant 62% share of the global economy, surpassing advanced economies. This profound shift represents a complete reversal of the 1980s outlook. Despite this progress, EMEs and LDCs remain underrepresented in global decision-making mechanisms, failing to secure the position they rightfully deserve. In this manner, Figure 7 is crucial in illustrating this dramatic shift and highlighting the ongoing disparity in global economic governance.

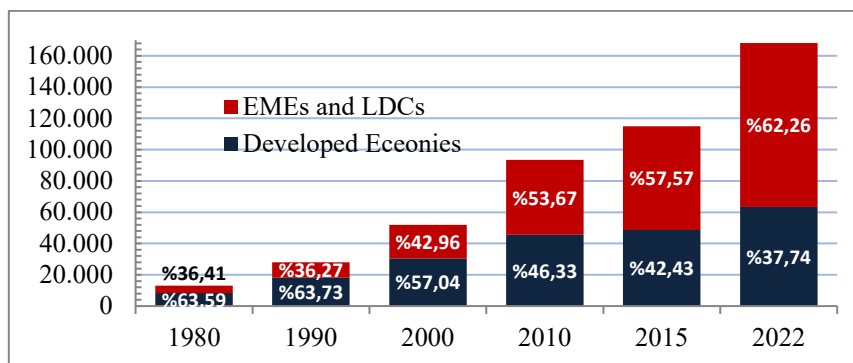


Figure 7: Illustration of the Evolution of EMEs, LDCs and Advanced Economies' Shares in the Global Economy from the 1980s to 2022

Source: Data sourced from the IMF database in the World Economic Outlook April 2022, and prepared by the author

5. CONCLUSION AND RECOMMENDATIONS

The emergence of global pandemics has precipitated a cascade of challenges, profoundly altering the landscape of international trade and the global economy. Once propelled by the currents of globalization, nations now find

themselves entangled in a labyrinth of uncertainty and disruption as pandemics infiltrate every facet of economic activity. Supply chains, formerly emblematic of seamless global trade, now resemble intricate knots, their flow hindered by fractured connections and shattered expectations. The previously harmonious rhythm of consumer demand has been replaced by a discordant uncertainty, with fear and apprehension dampening market sentiment.

This study has investigated methods for mitigating the impact of global pandemics and global crises on international trade and economic stability, emphasizing the imperative of global cooperation dynamics that provide opportunities for developing and less developed countries in global decision-making mechanisms. By examining the historical development of the current international financial architecture, this study has sought solutions to integrate effective global cooperation into the prevailing global framework. In addressing the research questions, the analysis of descriptive data aimed to cultivate a healthy economic environment and contribute to the enhancement of welfare and living standards.

The comprehensive analysis conducted in this study reinforces the substantial threat posed by trade protectionism to international trade and global well-being, in alignment with existing literature. The exacerbation of issues such as unemployment, poverty, trade decline, food insecurity, and global recession aligns with prior research findings (Donaldson & Keniston, 2016; Obrizan et al., 2020). Moreover, the findings of this study indicate that the adverse effects of trade protectionism disproportionately impact emerging market economies (EMEs) and least developed countries (LDCs). This further emphasizes the urgent need for reforms to foster equitable global cooperation.

In the contemporary context of a multipolar world, the challenge of maintaining cooperation persists, yet its importance remains undiminished. This sentiment is echoed in the literature, as evidenced by the works of Erdoğan (2020) and Giroux (2020). Effective global cooperation is of paramount importance for addressing the challenges of the 21st century. To this end, enhanced collaboration, communication, and accountability within global institutions are essential, as advocated by numerous scholars, including Aybet (2020) and Ranald (2020).

Furthermore, this study highlights the necessity of incorporating the perspectives and contributions of developing and less developed countries in global decision-making processes to ensure the implementation of inclusive and equitable solutions to global challenges. The empowerment of these nations not only promotes fairness and inclusivity but also enhances the effectiveness and legitimacy of global efforts, a finding that is consistent with the research

outcomes of this study.

The reform of the international financial architecture is identified as a crucial step for the sustainable global trade. This conclusion is supported by the literature, which calls for a fairer distribution of decision-making power to include developing and less developed countries (Aybet, 2020; Ranald, 2020). Such reforms are essential for the realization of the solutions proposed in this study and the achievement of effective global cooperation. Ultimately, the resolution of global problems hinges on the development of effective global cooperation and the establishment of common rules to mitigate the negative impacts of states' policies on others. This aligns with broader discussions in the academic community (Erdoğan, 2020; Giroux, 2020). As a final remark for this conclusion section, this necessitates a significant overhaul of the current global economic approach or the creation of a new, universally agreed-upon global economic architecture.

6. CONFLICT OF INTEREST STATEMENT

There is no conflict of interest between the authors.

7. FINANCIAL SUPPORT

No funding or support was received from this information.

8. AUTHOR CONTRIBUTIONS

ÖSA, ET: Idea,

ÖSA: Design,

ET: Supervision

ÖSA: Data collection and/or organization

ÖSA: Analysis and/or interpretation

ÖSA: Literature review

ÖSA: Writing,

ET: Critical review.

9. ETHICS COMMITTEE STATEMENT AND INTELLECTUAL PROPERTY COPYRIGHTS

The data of the study were not collected through questionnaires, interviews, etc., but were based on document analysis method. Since ethical approval was not required for data collection, information and forms related to ethical approval were not included in the study. Otherwise, all the ethics committee principles required in the study were followed.

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