



# **A New Concept of Economics and Finance in the New Normal Period**

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## **A New Concept of Economics and Finance in the New Normal Period<sup>1</sup>**

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### **Abstract**

Under the influence of the COVID-19 pandemic, the world got closed and the people fell into their homes. It is understood that we are on the eve of a significant change and transformation. It seems that nothing seems to be the same as in the past. Plague pandemic had an important effect on the emergence of modern capitalism in Europe. Moreover the modern capitalist system, which emerged again in Europe and with an outbreak of plague pandemic to America, had an important effect on the European's dominance of the transoceanic regions. Of course, viruses and pandemic alone did not provide this change and transformation. The accumulated energy in the system can be one of the most important factors that trigger great change with such outbreaks.

Today, it can be said that we are on the eve of a new change and transformation with the effect of many energies accumulated in the system. There are serious unsustainable imbalances in the world economy during the present times. COVID-19 appeared in such a period. On the one hand, there are those who consider COVID-19 as a pandemic created by mankind, and on the other hand, there are those who claim that we are in a new process of change and transformation with the effect of this pandemic. The author of these lines believes that we are already at an important point of change and transformation with the energy that the world economy and system has accumulated over the years, and he also considers that COVID-19 is one of the most important factors that will accelerate this change and transformation.

### **Keywords**

*COVID-19, pandemics, new economics, sustainable development, justice, morality, mercy*

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## **Introduction**

Mankind has lived as nomad for a long time on the planet we are in. Approximately twelve thousand years ago, passed to settled life through training certain animals and starting to produce certain agricultural products. Along with this period, the interaction between the animals and humans increased and some viruses in animals started to also affect the human life. Along with the emergence and development of cities and urbanization, large outbreaks also led to significant deaths on human populations, particularly in crowded areas. Essentially, such outbreaks cause significant changes, transformations and developments in the economic and social field along with the human deaths. The number of people who died due to the coronavirus (COVID-19) epidemic (pandemic) we are experiencing today is increasing in all countries of the world. Along with this, in addition to the changes that have emerged in the economic and social life in a short time, we can state that we are on the eve of a significant structural change and transformation in the economic and social fields, particularly in the monetary and finance markets, trade, education and service industries (Şeker et al., 2020). Under the light of the experiences belonging to the past in this field, this study discusses the economic and social changes and transformations that have resulted from certain pandemics of the humanity history in the last two thousand years. Moreover, it provides suggestions in the context of cause and effect relation to overcome the problems experienced during the process we are in.

The nature started to recover as the mankind locked themselves in their homes due to the pandemic. The animals that did not appear in the cities before started to come to the cities with the COVID-19 pandemic. Due to the decrease in greenhouse gases released into the air, a tendency of reduce emerged in air pollution. The possibility of questioning the invasion of the nature by the mankind occurred and entered into a more peaceful process with the nature. It seems that new opportunities emerged in many respects with the global pandemic. One of them is the possibility found by the modern

people compared to the previous state, to question and revise themselves, their relationship with the environment and nature and also their relationship with the creator.

The most important difference of COVID-19 pandemic we are currently experiencing is that it affected everyone deeply without making rich-poor distinction. The subject will not mean as exaggerated if it is said that no affected person, company or country left on the world. Along with the pandemic, all individuals locked themselves in their homes, companies closed their doors to their employees, passed to remote working (home-office) and so to say, the economy of the country stopped.

Without any doubted, COVID-19 pandemic is not the first pandemic experienced by the world. There have been other pandemics in the history, but COVID-19 pandemic taken its place in the history as a disease that affected all continents and countries of the world at the same time. For the first time since the world economic depression in 1929, a process that affects both developed and developing countries economically together without making a distinction between rich and poor is being experienced. With the great depression in 1929, world economies gave up liberal market practices and entered an era where the importance of the state began to increase through the fiscal policies implemented. After this big crisis, it marks the era when British John Maynard Keynes pioneered and the state's intervention in the economy increased, particularly the *New Deal* plans in the USA, and the private sector began to take its place. It is known that this process continued until 1970-80s. It can be said that the state started to withdraw itself from the economy as of the 1980s and the era when the private sector's way was paved continued until the 2020s. It is understood that, in general, with the effect of the COVID-19 pandemic, the expectations that the efficiency of the state in the economy started to increase again a hundred years later in association with the results of the First World War in 1920s, has increased. The most obvious discussions focus on the economic political and global economic actors and the change in the new centre.

### **General Economic Appearance on World**

The recession too start in the world's economy before COVID-19 entered into a process where the recession, low productivity, drop in investments and recession trend increased. Accordingly, it is understood that nationalization trends in the economic field will increase along with the increase in the state interventions, particularly in the health industry, to eliminate such negativities. This process can be seen as a process where the countries with virtual richness of the finance industry will be affected more and deeper. In terms of investment, while the rich countries lost their attraction, the star of the rising economies, as well as the countries on the route of Silk Road may shine more. During this process, in terms of the effect of COVID-19 on the transportation and supply industries, starting from China, it is considered that the importance and share of the countries such as India, Pakistan, Central Asian Turkish Republics and

Turkey located on the route will increase along with the revitalization of the historical Silk Road.

Almost of countries of the world had recession in the first quarter of 2020. And it is obvious that the recession will continue in the following 3 quarters. It is clear that in 2020, the economy throughout the world will shrink and a process where the state and governments will be more effective in the economy will start to ensure vitality.

It seems that almost everyone agree the pandemic will increase the electronic commerce and digitalization in the economy. Likewise, it is very clear that the digitalization will increase in education, health and public services. Particularly in the service industry and transportation, it is obvious that serious losses will be experienced in some industries due to the long-term existence of the pandemic state. While a significant shrinkage emerged in the low-paid unqualified labour, it is expected that there will be an expansion in employment in the health, logistics, public transportation and food industries.

It is assumed that the state, which had to be effective in the economy during COVID-19 pandemic, will continue this after the pandemic, too. The governments and central banks will have to actualize more radical measures in the finance and monetary areas. The steps taken by some countries during the pandemic point out this. For example, the private hospitals in Spain go towards nationalization process. France and Portugal started to commission state enterprises in certain fields of business instead of private sector. The governments in United Kingdom and Denmark focused on making payments to the workers without going to work, but as to avoid their dismissal. It is understood that both with the short-time working allowance and particularly the city hospitals in the area of health in Turkey, the government will improve its effect in certain areas. This should be addressed within the framework of a social state approach rather than a statism process. In other words, this era points out to an era where, rather than statism, the state will have more effective role in the economy by considering the economic balances within the country. The discussions on whether this process will be short or long are carried out within the framework of the countries' achievement to control the pandemic. On the other hand, regardless from the pandemic, there is an economic and financial system criticism increasingly continuing as of the global finance crisis in 2008. It seems that COVID-19 pandemic allowed these discussions to be carried out more loudly.

### **Trade Wars under COVID-19 Pandemic**

The competition and trade wars of old started between China-USA may gain new dimensions in the following period with the statements on loading certain costs to someone under COVID-19. One of the subjects of curiosity is at which level will this affect the transition to a Chinese centred global economy from USA centred world economy.

When their historical experiences are taken into consideration, it is understood that Chinese are ready to compete. When the macro data presented in the tables of the study are considered, there is a case to the detriment of USA and for the benefit of China in the trade balance between the China in the East and USA in the West. Although it is hard to say a certain thing now, it won't be wrong to foresee that the competition between two countries will develop for the benefit of China with the Silk Road project (Bulut, 2013).

In addition to the trade wars and competition between USA-China, the effect of the debt depression of Europe due to the COVID-19 pandemic following the global finance crisis in 2008 and the partial dispersion process experienced by continental Europe with *Brexit* will increasingly reflect to the markets and economy.

It is another subject of discussion whether China or India will come to the fore in the balances to be newly established within the fact that centre of the world's economy will slide from west to the east after COVID-19. With the impact of the trade war entered with USA before COVID-19, China encountered the lowest growth rate of last thirty years. Although China was expected to actualize a growth rate at a certain level compared to the other countries, a very serious drop and recession, so to say a crisis process started as of the beginning of 2020 in terms of production, trade and economy in China due to the pandemic. This cost may increase with the new invoice to be issued in the trade wars. In this sense, it can be said that India is in a faster recovery trend compared to China. India is evaluated as one of the rare countries that will be able to catch positive rate in economic growth in 2020. However, it shows that it is very early for the process-related analysis since the pandemic is still effective on the world and continues to spread.

When it is considered that the citizens of rich Western countries in general and the USA citizens in particular will vote for the continuation of the accustomed consumption culture and welfare, it will be the most natural thing to expect them to continue their relations with China and import cheap products from China. In this sense, it should also be taken into consideration that the wills of both of the parties to improve the cooperation will strengthen and accordingly, affirmative results can be expected for both of the parties. However, how sustainable is a system that consumes more than produced and finances this with debt is the subject of a serious discussion.

### **Wealth Dependent to Debt and External Support**

There is no doubt that we are in the eve of important changes in respect of the world's economic balances. If passed to a new economic order with these changes, it is expected that the centre of gravity of the world's economy will slide from West to East, from USA to China, that China, which got ahead of USA in terms of gross domestic product per the purchasing power, will go ahead in terms of nominal GDP in the near future and that it will be the greatest economy of the world. Although COVID-19 occurred in China first,



it is now understood that it has taken the Western developed countries under its impact more, the deaths progressed at higher rates more in developed countries and its economic effects will be more in the rich West than East.

**Table 1.** Top 10 Countries of World for GNP (\$ Trillion) (2019)

Order	Country	GNP (Nominal)	GN (Purchasing power)
1	USA	21.44	21.44
2	China	14.14	27.31
3	Japan	5.15	5.75
4	Germany	3.86	4.44
5	India	2.94	10.51
6	United Kingdom	2.83	3.04
7	France	2.71	2.96
8	Italy	1.99	2.40
9	Brazil	1.85	3.37
10	Canada	1.73	1.84

According to the nominal calculations, China is ranked second after USA in GDP, however it is the greatest economy of the world according to the purchasing power and the most crowded country of the world in terms of population. As can be seen in Table 2, although Japan is more ahead according to GDP, the total debt of USA is more than its GDP and so it is the most indebted country of the world. It can be understood from here that USA has an economy that consumes more than it produces.

According to the data reported by IMF, Japan is ranked first in the list of world's most debtor countries, and from Europe, Greece, Portugal, Spain and United Kingdom take the attention with high debts compared to GDP. Furthermore, among Islam countries, Egypt is ranked as the most debtor Islam country in the list, and it is an attractive case that USA, the greatest economy of the world, has a debt more than it produced.

According to the current prices, the world's greatest economy as of the end of year 2019 is USA with \$21.4 trillion, against this, China is the second with \$14.4 trillion, however according to the purchasing power, China is ranked first with \$27.3 trillion and USA as second with \$21.4 trillion.

While the world's gross national production is \$84 trillion according to the nominal current prices, the total debt of the countries is approximately \$255 trillion. On the other hand, against the reel economy, the monetary and financial area reached an amount that is ten times of this. The most important concern of today's world economy is the approach and practice on debiting, and consuming and spending more than produced by printing money without any provision.

**Table 2.** Most debted Countries of World (2019)

Order	Country	Ratio of Country's Debt to GDP
1.	Japan	237.54%
2.	Greece	174.15%
3.	Italy	133.43%
4.	Portugal	119.46%
5.	USA	106.70%
6.	Spain	95.96%
7.	Brazil	90.36%
8.	Canada	88.01%
9.	Egypt	86.93%
10.	United Kingdom	85.67%

According to these data, the most debtor countries of the world are the most developed countries. The most debtor country is Japan according to the gross domestic production. In addition to this, USA has the highest external debt. Afterwards, the countries with the highest external debt are the countries that are within the top greatest developed economies of the world such as Europe's United Kingdom, Germany, France, Italy and Spain. According to these data, it is understood that the greatest countries of today's economies of the world are the countries that consume more than they produce and realize this by debiting. This is an unsustainable case. For this reason, the humanity needs a new and sustainable economic approach and vision that is in peace with the society and environment.

As can be seen in the above tables, the important economies of Europe are in a debt crisis. Furthermore, the uncertainty revealed from the process of segregation of United Kingdom from the European Union seems to deepen the uncertainties in the economy along with COVID-19 pandemic.

The star of the health and insurance industries will shine in the following period. The future of the industries that use internet networks, such as information technologies, e-commerce, video and teleconference services seems well. Positive developments are expected in the cargo and logistics industry. The recovery of the air transportation and tourism industries will take time. The inertia in the petroleum, construction and architecture industries will continue for a while after the pandemic.

**Table 3.** Top 10 Economies of World in 2030 (Forecast per purchasing power)

Order	Country	2030 GDP (\$ trillion)
1	China	64.2
2	India	46.3
3	USA	31.0
4	Indonesia	10.1
5	Turkey	9.1
6	Brazil	8.6
7	Egypt	8.2
8	Russia	7.9
9	Japan	7.2
10	Germany	6.9

### Opportunities in New Period for Turkey

Each country closely feels the economical effects of COVID-19 pandemic process we experience. Like in the other countries, Turkey will also feel this effect intensively deeper in the following days. However, each crisis is also an opportunity. When it is considered within this frame, with the measures to be taken and some precautions to be actualized in Turkey may be an opportunity to overcome this crisis with the least damage, and even to convert the crisis into an advantage at a certain scale.

The importance of the supply centres and the closeness of these centres revealed once again with COVID-19 process. Europe and USA were previously realizing the production of many products in China. At this point, both in terms of supply and production, it is a possibility that Europe and USA based companies may prefer Turkey instead of China. Therefore, Turkey will catch an important advantage through the rapid action of both the private sector and the public sector, quick steps to be taken through the detecting which areas have such potential. Turkey must use its supply, logistics and transportation advantages with its production opportunities depending on the labour costs emerged particularly in terms of Europe during this process. If, due to the geographical location of Turkey, it well-considers the infrastructure it has in terms of road, sea, air and railway at this point, it will be an important point of preference for many manufacturing companies leaving China, and important opportunities will reveal in terms of logistics, supply and transportation, particularly for the production and employment expansion in certain industries.

Serious profit advantages may be obtained if Europe focuses on Turkey concerning textile, ready-wear and leather industries in particular, where

the cotton dependence to China and Far East countries is less. At this point, with the export to be made to Europe following the production to be realized on the products with high added value particularly by small- and medium-sized companies will present a significant contribution in eliminating both the employment and the foreign trade deficit. In respect of the long-term economic targets, Turkey will catch important advantages if it takes the required measures and actualizes the appropriate policies with a coordinated approach within public-private cooperation in all economic areas, particularly in the industries it has competition superiority. However, it should be known that more is expected from Turkey both in the regional and global scale. Turkey is one of the countries that spends the maximum effort to find sincere solutions to the regional and global destructive concerns, particularly for the crisis encountered and experienced in the close geography. This process brought the sharing, solidarity and cooperation to the agenda again. During COVID-19 pandemic, Turkey realized medical material and health aid to many countries of the world, to USA in particular, and made an entry to the history. These supports and aids will constitute a mean for many positive developments of tomorrow's Turkey.

COVID-19 process increased the investment demands to the finance without interest and to valuable and reliable commodities such as gold. The geographical location and historical experience of Turkey, as well as its knowledge in Islamic finance, made it one of the most reliable ports during the COVID-19 process. Through the transferring of the Ottoman monetary associations and finance experience to today, Turkey will be one of the pioneer countries in this respect.

### **A New Economic Vision and System for the Whole World**

In the Medieval, the construction of a system basing on a new economic and civilization vision, which has alienated God from the life due to the God centred system and the effect of the plague pandemic, said “man is a wolf to man (*homo homini lupus*)”, defined the man as “economic man” (*homoeconomicus*) in terms of a creature only running after his interests, and saw the universe as a venue that must be controlled, took start (Bulut, 2015). This European centred system not only took the other continents of the world under its influence, but also completely took under control physically through the colonialism activities. The first central power of this system was Netherlands, then United Kingdom, and finally USA.

In the last century, the mankind encountered two world wars. Serious crisis encountered in the world economic order that has been established as USA origin as the winner of both wars. This crisis got accelerated after 1970s. The current total reel production of all countries in the world is \$84 trillion. Against this, the total debt of the world countries is \$250 trillion. The size of the finance and monetary markets in the world reached at least 10 times

of the reel commodity and service market. The point arrived by the new capitalist system, which has been constructed with the international system and institutions established under the lead of USA particularly after the 2nd World War, in 2020 notifies a serious crisis. Despite the Asian crisis 1997, USA crisis 2008, and the latter crisis in the European countries notified the danger, this danger reached a serious level along with COVID-19. The printing of the USA dollar, which was printed according to the gold until 1970s, regardless from the gold following the petroleum crisis is one of the fundamental reasons of the financial balloons - the greatest reason of the crisis. Furthermore, since the period when the decision makers located in the core of the system started to make decision alone, the balance between the monetary and finance markets and the commodity and service markets in the world is corrupted day after day. Today, the most important concern of the world's economy is the disconnection of the relation between the reel production and financial industry. The persons, companies and states have debts that are more than they produce and own. They have generated this debt with the money printed without any provision. From now on, the capitalist system must find a way of cheap debiting to such persons, companies and states. This time, the solution seems not that easy. In this regards, we are facing an unsustainable case in the system and probably approaching to the end. Therefore, instead of this conventional modern economic system, there is a need for a new balanced and sustainable economic and financial system.

On the other side, we are facing a serious case that is surrounded with nature and environment, lands and seas and threatening the humanity. While a continuous welfare increase is in question in certain regions on the world, the number of people losing their lives due to hunger in some regions is increasing day by day. Besides the economical imbalances in the world, the lives of hundreds of people are ending on each day due to fights and wars. So then, when the concern is taken into consideration with a more general approach, the economic mentality and legal order seem like problems. The economy and laws of the power are being the determinants, and the concerns and imbalances on the world are increasing day by day. Beyond this, the moral concerns are coming to the agenda. As a result of all these, the distrust of the man to the man and the system dominant on the world is revealing as the most important result in front of us. At this point, may the new hope of the humanity, the sliding of the centre from west to the east, be a way of exit? Or will China or East cherish the hopes? It is understood that China is also approaching a development model following the dominant Western modern "*homoeconomicus*" paradigm. So, there is no doubt that there is a need for a new way and a new economic paradigm.

The need of the humanity for the knowledge on the economical area in different geographies and civilization basins seems like more important today than yesterday. Everyone is aware of the world's economic and financial concerns increasing day by day. As it is expressed above, an economic approach, which basis on the consumption culture and consumes everything, particularly the

environment, natural resources and human, in an uncontrolled manner, and above all, spending the values, is in question in today's world. While the dominance of "*homoeconomicus*"- "economic man" centred approach and paradigm, which ignores the balance when manufacturing and consumes the resources excessively and in an imbalanced manner, and almost finds the right in himself to define all creatures and resources as he wants, is in question, on the other hand, there is a vision to be entitled to consume more than produced. The richest countries of the world are now the most debtor countries. This approach and process generated an unsustainable economic system. The pandemic uncovered this rather more and showed that the virtual wealth can be destroyed with a virus. The humanity must not be left to the mercy of an unfair economic system that is not possible to be maintained.

The economic and financial crisis, wars, internal conflicts, exploitation, cyber attacks, hunger, invasions, environmental pollution, health concerns, immigrations, sharing and distribution-related income imbalances indicate that the whole world needs a new vision of economic thought. On one side, the countries, communities, persons getting richer, on the other side, the economic and social concerns experienced by millions of people in certain geographies, particularly in Africa, the increase in the number of people losing their lives due to hunger are important indicators of the unfair income distribution. The necessity to change the global order imposed compulsorily by the developed countries that do not take any responsibility for millions of people who lost their lives and took to the roads as refugees as a result of internal conflicts and for these people and do sentence them to a kind of death started to be mentioned by more and more people now. Briefly, the realities that burn the conscientious hearths are increasing. All these reveal that something is going wrong and that it is necessary to review the "modern economy" approach and paradigm. *Homoeconomicus*'s human and community related priorities, the legal and moral foundations, if any, of the modern economy and finance systems must be re-created.

Along with COVID-19 process, all individual, companies and countries had to face with these realities once again. In fact, this COVID-19 pandemic said "it won't continue in this way" to everyone and every section, and indicated the need to a new economic approach and order with a new economic vision.

Despite all these negativities in the world, there are many reasons for being hopeful. Particularly in areas such as economy, a recent increase in the researches and discussions on these subjects at some universities both in the west and east and at certain thought institutions can be mentioned. The conscientious economists, science and opinion-men, thinkers, social scientists progressively deepening their researches, publishing articles, presenting declarations during the congresses and expressing their opinions on these with a louder voice.

Despite the “new quests and insights” related efforts in this modern economic and financial area, it is not yet possible to say that these voices are heard by fully effective and competent persons, centres and powers. However, the meaningful effort and calls of the centres recently focusing on the subject give hope. Everyone carrying a responsible head on his shoulders in the world due to his nature, and every organization within its potential have a duty concerning this subject. At this point, the conscientious voices rising both from the East and from the West are like-minded on a “sustainable economic” development model basing on balance. This approach cares the effective use of human centred environment-friendly resources within a balanced approach. The concern related to this subject cannot be solved by the sliding of the world’s economic and financial centre from West (USA and Europe) to the East (China). Because, it is not possible to say that the development model under the lead of China, instead USA, is basing on a “sustainable development model”. At this point, it is without any doubt that primarily the thinkers, intellectuals, scientists, institutions and universities at the place of responsibility particularly in the Islamic world have duties.

It is understood that the explanation and understanding of the knowledge regarding the Islamic economy and finance, in particular, is a requisite to rescue not only the Islam world, but also the whole world from the current deep crisis, and to establish a liveable world. In order to take the road from somewhere and to construct a new economic and financial approach, it is obvious that, in addition to understand the occurrence of the modern economic and financial approach and its adventure on taking the whole world under its influence, discovering the Ottoman experience, which has a significant place in the Islam economy and finance tradition and is the contemporary in this area in the Islam world of modern times, has a separate importance. Without any doubt, in respect of the responsibility at the point of revealing this heritage, the ones who are the most important heirs of the Ottomans are very obvious. In addition to the Ottoman geography and the accumulation in the basin of civilization, it is not necessary to emphasize the importance of the experiences of the Islam geography in the Eastern and Western Asia, Africa and Western geography. Here, there is a need for constructing a new economy paradigm with a moral and law based “balanced and sustainable” approach by basing on the knowledge of our era under the light of the historical experience.

### **Conclusion and General Evaluation**

Economics is a branch of social science that examines the relationship between the needs and resources of the people and community. When switched from micro to macro analysis, the most important subject becomes the economic growth and development. There is no single development model in economic development. The economic development and differentiations have tried to be explained by market (Smith), qualified population (Clark), institutional approach (Veblen, North), exploitation (Marks), and modern growth theories (Solow). The new economy paradigm should base on the supply of goods and

services that will meet the needs of the community, and the realization of the production with the least resources by taking the blessing-burden balance into consideration.

As a result, it is the fundamental objective to actualize an economic model in compliance with itself by establishing a game that will be converted into production on a basis where everyone acts “in the efficient manner” (the performance of the work in the best manner by everyone) in the game by using the effort, capital, natural resources, enterprises and other sources, which are owned by each community equal to their own system of values, definition of civilization, geography and historical realities, in the most effective and efficient manner. And in the new period, it is essential to realize this by basing on our human-centred, rights law, morals and fundamental civilization values. In this respect, Turkey has an advantage in the areas such as young population, geography, history and energy corridor.

By taking all these advantages into consideration, it is necessary to, in addition to concrete issues such as specialization in certain areas, as well as increasing R&D activities, take institutional steps such as the inclusion of all segments of the community in the game of economic development and improvement on the basis of ensuring state-community cohesion. On the basis of this knowledge, the actualization of an economical development model basing on the values and world-view of the community must be one of the primary subjects.

The most important advantage of Turkey is its young population. The qualification of this population should be the most important objective. A good education model in terms of both moral and vocational professional education formation is necessary in this respect. With this model, the economical future of Turkey that will have an employed young population that is more than the employed young population of Europe’s top 5 economic powers of today is seemed very bright in 2050. The most important issue is raising a balanced, consistent, productive, qualified and of good quality youth in terms of morality, right, law, and altruism. In the future, Turkey must realize the specialization in certain areas, and Turkey’s economical infrastructure that is basing on R&D studies and pioneer in certain areas and industries must be established. In the new period, by using all potential of the era, an economical coordination is required in the basis of priorities along with qualified education.

COVID-19 presented an important opportunity to everyone in various respects in terms of thinking everything again. The micro-organisms (virus-microbe), which have become more active following the transition of the humankind to settled life, have transformed into pandemic in certain eras of the history, caused large sized population losses and consequently, caused important economic and social changes. It is understood that throughout the history, some civilization geographies intentionally or unintentionally reveal their fatal powers, which will destroy them and also the remaining part of the world, by their own hands. The diseases that occurred as a result of contact with animals



in certain periods of history seem like in certain periods, appeared as being related to the limitlessness and impermanence of the so-called human and being directed towards the process of preparing its end. Against the pandemic diseases that were spread previously more slowly and within wider times from country to country and region to region, mostly by trade and seaway, during this process in the first months of 2020, (COVID-19) microbe occurred in China reached almost all countries of the world in a very short time. Viruses can be transmitted at the same speed in our era of globalization, pleasure and speed. The certain pandemics in the history caused major transformations and significant structural, economic, social and political changes. Everyone states that nothing will be the same again on the planet we live with this COVID-19. However, this is the acceleration of the process for the global system that is actually at the dawn of the transformation. Plague and smallpox microbes are among the most determining factors in the emergence of the mercantilist (trade capitalism) period and the occurrence of modern European centred nation states between 1450-1750. In addition to the other factors, the microbes again had important effect on the formation and development of the industrial capitalism within the framework of the liberal approach based market mechanism in period 1750-1930. The Keynesian economics that raised the increasing importance of the state in the period of 1930-1980 continued from the 1980s as of the withdrawal of the state from the market until the 2020s where the new classical economy approach with private sector more effective is a dominant general paradigm. In the new period, the weight of the state in the economy will increase gradually, and rather than globalization, the introversive national approaches will come to the fore. In addition to these, the strategic industries such as agriculture and food safety will become more and more important. There will be a need for stronger infrastructures and more qualified brains in the field of health. Along with some other industries, the importance of the remote education will increase gradually with the electronic system as the most important structural change, and computerized working systems at home will replace the physical face-to-face education and research. It can be said that we are on the eve of a significant change in the monetary and credit markets. It seems that the money invented by the Lydian in Anatolia and the banking and financial system being institutionalized and developed by the modern Europeans since the 16th century will be replaced by digital system at a significant rate, but not completely.

Another phenomenon that will come to the agenda along with this process revealed as a need for a new economic growth and development paradigm. Because the idea of the dominant economic paradigm created by the modern world is basing on the limitedness of the resources on the earth, but the limitlessness of human needs. However, the needs of people may be limited, and their desires and wishes may be unlimited. The modern man acting from this understanding thought that as he consumed, he reached more pleasure and joy and happiness. More consumption means more production, thus means the excessive use of resources and damage and abuse of the environment and nature. As a result of this problematic economic paradigm, earth, water

and air are contaminated. The lands and seas are filled with garbage and industrial wastes. A new one is added to the millions of people who die due to terrorism and starvation on earth on each day. It is obvious that this process will begin to be questioned more with COVID-19. Hereinafter, there is a need for a more sharing, comprehensive, solidarist and more balanced “sustainable development” model. At this point, with an approach basing on sharing, solidarity and cooperation through recognizing an approach surrounding all segments of the community, an economic approach that is requiring the protection and preservation of all living and non-living creatures, not only the human and the humanity, and asking the best of everything for everyone. The truth revealed by COVID-19 pandemic process is that the most prioritized point of all responsible individuals, institutions and countries is the necessity to actualize a balanced and “sustainable” economic and social development model basing on the careful protection of the ecological environment and nature with an approach of asking the best for the entire humanity within mercy, justice and morality and protecting the world of animals and plants (flora and fauna).

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