

The **IMTe™** Reports

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Beyond the SARS-CoV-2 pandemic

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Beyond the SARS-CoV-2 pandemic

We are travelling into the void of the unknown, utilizing data that do not fit any economic model, since this is territory we have never traversed before ...

A leader would not be needed if strategic dilemmas could be resolved solely by resorting to expert opinion. Events that are extremely complicated, in fact literally unprecedented in complexity, cannot be managed in a traditional, managerial, textbook manner: they require leaders who, while possibly acting in a seemingly chaotic way are, nevertheless, moving us towards a definite goal ... National leadership is ultimately judged on the basis of its outcome in crisis situations and can only truly be examined in hindsight, based on results and from a historical perspective. We argue that, in a highly volatile period globally and against the background of continuously evolving highly challenging and confrontational situations, the US continues to be in charge, still the undisputed leader of the world ...

In the aftermath of the pandemic

With EU politicians/technocrats responding to the current health crisis in what appeared to be a robotic and apathetic fashion, individual states took up the vital role of containing the pandemic. Shock waves will continue to reverberate throughout an inefficient European structure - but eventually allowing room for the reacknowledgement of the founding principles of Europe and the EU. The Covid-19 pandemic has exposed the excesses deep in the global financial system that have been building up for years. In the United States, institutions - both economic and political - have always been remarkably adaptable. US leadership in global health remains intact in so many different ways, despite the interruption of American funding of the WHO. The United States has been making the greatest contribution to global health security for more than five decades by laying the foundation on which the global health system rests. In the 21st century alone, the US has provided close to USD 150 billion for global health promotion. The US economy is characterized by its pragmatic goal of being geared to the real needs of consumers so that, overall, as a society, the US will be a net winner once this crisis has abated.

Throughout the history of the EU, numerous predictions of the *imminent* end of the Union have all failed to materialize: the EU is much more resilient than is generally assumed. When the European Union is at stake, the mobilization of invisible forces ultimately hold it together: this is the result not only of strong communal vested interests, but probably also of a deeper hidden existential, historical, and cultural awareness and pride in being a part of Europe. Crisis situations and panic are part of the EU's contingency management structure, within a system that from time to time must be reawakened to its need to fight for survival. Despite the blatant coordination failure to deal promptly and effectively among their populations during the peak of the Covid-19 pandemic, gradual adaption to the new situation within the Union is revealing a number of positives which are not widely, if at all, documented. Public debates today are no longer about trivial issues or bureaucratic banalities, but about matters that affect people directly: for example, challenges on the EU borders, the common currency, monetary support of weaker members, and foreign relations with the US, Russia, and China. The EU is today increasingly concerned less with technocratic details than with serious longer-term events. The EU may well be in the process of reinventing itself, including as regards its ability to deal with shocks and crises - even though the results of this have not yet become entirely visible.

French president Emmanuel Macron proposes an ambitious new strategic doctrine that challenges the conventional wisdom on NATO, Russia, and China while emphasizing the EU's role in world affairs. Reorganizing the country will take a lot of time and even more energy. Emmanuel Macron is a leader and a strategic thinker, and his actions will certainly influence Europe. He understands that the current pandemic presents either the threat of complete disintegration or a great opportunity for Europe to re-emerge united and with a new global role on all fronts, one in which France will have a leading role.

For Russia, the safeguarding of its economic stability in the wake of the crisis is its top priority. If the pandemic ultimately deals a major blow to the economy, the shock could precipitate an irreversible undermining of the stability of the country's ruling elites. Russian politicians largely rely on a stable internal economic situation plus the vital support of institutional power centers, ranging from the military to the security agencies. It seems that President Putin intends to stay in power beyond 2024, achievement of that goal depending on the silent social pact made with the people to provide and maintain a relatively stable economic situation. The initial response of the government to the virus outbreak has been an opportunity for Russia to display its preparedness and the effectiveness of its political system. Three interlocking, long-term developments will be key issues for Russia throughout 2020 and beyond: the ultimate outcome of the coronavirus pandemic and its repercussions for the economy; the President's proposed constitutional changes in the aftermath of the pandemic; and global stabilization of energy prices.

China as a location for the production of protective health gear has long been and continues to remain in a leading position: in 2018, the EU imported half of the products in this category from China; the share is slightly less for the United States and about 42% for the rest of the world. Its output of products for the protection of the mouth and nose is particularly striking. The European Union and the US source about 70% of all protective face masks from China. Today, China continues to deliver the urgently needed health products round the globe, evidence of the world's, and notably the West's, dependence on China for critical health equipment.

Most experts predicted a coronavirus disaster for Africa. However, many African countries enforced strict measures when the number of cases was still low. It cannot be ruled out that there is an unknown factor X that inhibits extensive spread of the virus in Africa.

The number of people facing acute hunger could double this year if the world community does not adopt vigorous countermeasures. Today, about 135 million people in 55 countries suffer from extreme food shortages, i.e., the lack of secure access to sufficient nourishment to remain healthy and active. This means that after a long period during which the number of people in dire need of food had decreased, it has been rising again since 2016, to potentially reach about 270 million by the end of this year. The coronavirus pandemic is exacerbating this negative trend.

Managing the Covid-19 outbreak

Pandemics call for cross-border coordination. Economic policy should now focus first on resilience and then on efficiency. Organizing an economy for resilience means having infrastructure backups as well as ample spare space in the economy to allow for agility in creating contingency plans to counter threats like pandemics and adverse climate change events. Resiliency also contributes

towards international goals for sustainability and social cohesion. The right mix of policies will certainly strengthen crisis governance in a way that, hopefully, will preserve human rights and freedoms. The professionally managed sharing and utilization of information and resources, along with economic stimulus, is critical to maintaining public trust. The modern state, based on the logic of routine management, usually misses fundamental aspects of and the common sense in emergency situations. The more governing excels in day-to-day management under routine conditions, the less it may be prepared to deal with unprecedented contingency situations. The present crisis calls for a re-evaluation of the role of the state in diverse conditions and situations. The necessary balance between the rationale of routine governing and the logic of emergencies, while preserving civil liberties to the full extent, has to be re-examined and firmly re-established.

The coronavirus crisis is shaking the highly indebted European nations and exposing a serious lack of communitarian spirit within the EU: 27 governments charting their own course in dealing with this crisis instead of pulling their forces together. The European Union was woefully unprepared to manage the COVID-19 pandemic, even though alarm bells started ringing in 2003 with the emergence of the SARS coronavirus. In 2020, in a particularly shameful abdication of responsibility, EU members failed to give desperately needed medical assistance and supplies to Italy during the outbreak. The divergence in approach among various member states indicates that European leaders have primarily been acting in their own national interest rather than for the good of the EU as a whole. The UN, meanwhile, has also performed in a highly questionable manner during the present crisis. The crisis has exposed vulnerabilities, frailties, and disunity within the EU as well as at the UN level, both acting more like clubs for self-defined elites. Globally, nations have, in truth, failed to join together to combat the pandemic. Researchers and large biotechnology companies in many countries are working to a certain extent in secret and on their own without any real intention of cooperating for the greater good. NATO, on the other hand – probably due to a strict militarily disciplined mentality - has proven to be a more efficient institution during the Covid-19 pandemic, with fair coordination among its member countries.

There are cases – which are, however, exceptions - of truly excellent handling of the epidemic in Europe. In Austria, a pioneer in the gradual easing of restrictive measures, in mid-April small shops already started to open again and the inner cities slowly filled up with life, though sales volumes continued to be 50% below normal. The well-calculated easing came just in time for many companies, given that 40% of retail would not have survived another two weeks without sales. In Germany the most important difference as regards its patient population, as compared to those of the rest of the world, is the low mortality rate (the lowest among the ten countries worldwide that were the most severely hit by the pandemic), evidence of a well-structured and smoothly functioning healthcare system, with plenty of medical equipment and intensive care units, and success with insulating its older and more vulnerable population, important parameters of success. Denmark is the experimental laboratory for loosening of restrictions that affect children, with kindergartens and primary schools implementing numerous guidelines before gradually opening up. It is unclear how children can deal with the physical distance rules, which are essential for a successful return to everyday life. Greece has also been a case of excellent health crisis management—as positive results continue to show.

Sweden can in many ways act as a model for the future regarding the handling of any similar pandemic. It has followed epidemiological science and implemented measures appealing to the common sense of its people and aiming at a gradual spread of the disease in order to achieve herd immunity. In lieu of lockdown

measures, *evidence-based directives* were issued, in contrast to the ad hoc decisions taken by various other European countries, based on little if any scientific knowledge, e.g., as concerns school, business, and restaurant closures. In Sweden, certain sensitive groups may not have been protected as much as they should (although that has not been the intention), and this is why fatality rates have been higher than those in neighboring countries, especially in retirement homes for the elderly. As far as the rest of the population is concerned, the disease has been allowed to pass through the population in a controlled way, which most probably happens in any case. Is it a feasible strategy to suppress the disease completely until the vaccine comes? Maybe so. However, this could be difficult in democratic countries since the development of a safe vaccine will most likely take at least a year or more and the economic and social consequences could be devastating. The strategy in China may have merit, but again China is a different world and different far more authoritarian measures and public surveillance techniques can be applied and can be tolerated in the People's Republic. Other countries that have followed a different approach not involving lockdowns include Belarus, Iceland, Japan, South Korea, and Taiwan. Surprisingly to some, while their results have been plus or minus comparable to those with a lockdown approach, they have avoided the highly adverse socioeconomic impact we are now witnessing across the world. There is also certain scientific merit in the notion that in these alternative cases, a second wave of the disease may not arise since herd immunity will already have been achieved in a natural way. All in all, what the world is witnessing is probably a mild disease which spreads easily, and which has a higher fatality rate among older and susceptible population groups with underlying conditions: most people who get it will not even notice they were infected. The risk also seems to be negligible for those aged 4-50 years, an age-span within which is the most professionally productive group in society as well as the segment that spends the most money in any economy. Of course, unknown areas of risk remain unresolved regarding this particular virus, and scientific centers continue to work day and night round the world for ever better understanding of the SARS-CoV-2 and to unlock potential areas of future risk i.e., reappearance of the virus in consecutive waves, immunity patterns, mutational dangers.

Greece had a contingency plan for a crisis situation readily available (possibly from its military sector) and the Greek government adapted and put the plan successfully to work from day one of the health crisis. The Greek government was one of the first in Europe to apply a lockdown, and, in hindsight and having experienced the lockdown for almost two months, we have come to certain conclusions concerning the very successful crisis management of this critical health situation and the equally encouraging results to date – among the best if not the best in Europe. Firstly, the Greeks appreciated the decisiveness, efficiency, and effectiveness with which their government swung into action and its coordination of well-planned measures in tight collaboration with the health authorities. Secondly, although an almost complete lockdown was indeed in place, with permissions granted on the basis of individual reporting to authorities, in practice, the number of people outside in the big urban centers and especially near the sea was at times close to be termed «a crowd», with almost no use of face masks. This leads us to believe that social interaction was somewhere between a lockdown and the Swedish open model, allowing for the potential achievement of what could well have been a highly controlled manner of attaining swifter crowd-immunity levels than in other European countries. This hypothesis should, however, be verified in the third of the government's phases of action, which is the countrywide immunity testing of the population, which has just started. The nationwide healthcare system also held up exceptionally well and never even approached overwhelming its capacity in medical personnel, equipment, and intensive care unit beds. Despite that, the government is already

in the process of even further expanding intensive care unit capacity to make Greece ultra-safe in future health crisis situations. It is hoped that if these positive declining trends continue after the recent lifting of the restriction measures – gradually taking place now - by the end of May, Greece may have zero new cases and zero deaths on a daily basis.

The extremely deadly Ebola virus outbreak that began in 2014 left the United States and the world outside Africa largely untouched, but its impacts on western Africa were devastating: more than 28,000 cases and 11,000 deaths. Military experience offers help in drawing parallels with the time the US military was assisting in the fight against Ebola in Liberia (in support of the US Agency for International Development led mission in western Africa). The lessons learned point to the following key crisis management principles: leadership, excellent planning, fast and efficient communication and international cooperation, and sustainability in ongoing efforts. The US is utilizing its experience from other catastrophic events, such as hurricanes and major storms, to aid the direction of planning and action at home.

The world economy

The world economy has been seriously set back by a temporary deflationary shock and companies are faced with the greatest one-time decline in corporate cash flows ever, the result of uncoordinated and heavy-handed government decisions and not economic forces. The flooding of the entire world economic system with capital, which goes far beyond the usual recapitalization of banks, will provide ample room for companies to determine where their free cash flow will be directed in the next few years. Governments could use the commercial banking system as an important political channel to direct cash where it needs to go in order to prevent mass bankruptcy. In the US, the Fed is working hand in hand with the Treasury to channel about USD 100 billion plus directly or indirectly to consumers. It will be a difficult task if not an impossible one for central banks to unwind their overinflated balance sheets, at least in the medium term. A short period of deflation will be followed by a transition back to an inflationary world. As the economic recovery starts, a much larger liquidity inventory in the system will most likely have an inflationary impact once the velocity of money returns or exceeds normal levels. A rough indication of the total monetary and fiscal stimuli by governments and central banks that is already in the pipeline could well exceed USD 10 trillion worldwide. Pre-pandemic economic development levels could be reached within the period of 12 to 18 months from approximately now, correcting the sharp downturn that took place within just the two months of March and April 2020. Once countries reach «pre-corona» activity levels, growth may outperform earlier trends, as the delayed impact of monetary and fiscal stimulus supports demand, while a faster spread of a new «post-corona» innovation wave propels the world economy forward and increases supply. We may be entering a period when governments will have to keep inflation above interest rates for up to one-and-a-half to two decades in order to reduce the debt-to-GDP ratio to a sustainable level.

The Fed balance sheet is around the USD 7.0 trillion mark at about 30% of US GDP and on its way to USD 10 trillion by year's end, while US national debt is just over USD 24.0 trillion, held by the FED, foreign holders (the largest being China and Japan), Trust and US Government Pension Funds, as well as banks and other entities. The ECB and the Bank of Japan (BoJ) have also become more expansionary, but to a lesser extent than the Fed. China's central bank, on the other hand, did not significantly expand its balance sheet during the Covid-19 crisis. So far, neither the ECB nor the politicians of the Eurozone have put together a completely convincing financial protection shield over the most

problematic EU country, Italy, nor a complete contingency plan for the entire Eurozone. Germany's Supreme Court recently ruled that some key actions of the ECB violate the German constitution in relation to the ECB's asset purchases, especially sovereign bond purchases. On the EU level, this verdict could be viewed as an attempt to curtail the independence of the supranational ECB, carrying an economic and political message and a market risk. Although the German Court may have a valid case, it is complicating the ECB task of safeguarding price stability throughout the Union, so that the danger of a worse recession with further escalating national debt levels in Europe looms on the horizon. This is another sensitive area calling for better coordination, communication, and compromise between the ECB, the leading EU institutions, and the most powerful EU nation states: with such a spirit of collaboration, solutions can always be worked out. In the US, the president may decide to take a tough stance against Beijing as a way to boost his election campaign. He may proceed with new punitive tariffs against imports from China and has hinted at a future option, imposing a selective default on US government bonds owned by China, which will mean a huge escalation in its conflict with China and a most controversial move which could create a highly troublesome situation for world financial markets. China has been driving its domestic economy into higher gear again since the beginning of March, about two months ahead of Europe and the USA.

Sixty percent of the world's foreign exchange reserves are held in US dollars and the dollar is involved in approximately 90% of currency transactions globally in a USD 6.6 trillion daily market. The Fed did not hesitate for long and took several measures to prevent dollar liquidity shortages worldwide. Its swap lines with a total of 14 central banks have a considerable reach. Countries outside this network, such as China, India, Indonesia, Russia, Turkey, and Argentina, have large dollar reserves, or have capital controls in place to curb demand for US dollars, or are seeking alternative sources of finance. With the new repo facility, which is theoretically open to all monetary authorities and institutions that have a US dollar account with the Federal Reserve Bank of New York, the US central bank is closing potential gaps in the supply of dollars by allowing virtually all monetary authorities around the world to exchange US government bonds for dollar liquidity. Consequently, tensions in the financial system were quite successfully mitigated at an early stage and undesirable chain reactions with unforeseeable consequences have been stemmed. Also, the more the US dollar permeates the global economy, the further the US's soft power is extended globally, e.g., when it comes to applying financial sanctions to states as, when, and where deemed necessary by the US government. Through the repo facility, the Fed is also promoting the purchase of US government bonds by foreign central banks, making these securities even more liquid. The corona crisis is causing huge deficits in the United States, which will continue to be largely financed with foreign investment.

The six largest companies in the S&P 500 - all in the field of digital info/communications - now account for about 25% of market capitalization, which is at an even higher level than during the dot-com bubble. Growth companies have, since early 2019, been steadily outperforming value companies, with that difference sharply spiking since December 2019. In the global oil market, the situation is totally different for the US than for the rest of the world. The United States is not a net importer but a net exporter of oil, however, only if shale oil (fracking) can continue to be operationally viable, for which an oil price level of USD 40-45 is necessary, this being the average oil price stabilization level that should be expected in the near future. Some of the industry sectors that have collapsed during this crisis and which no investor now wants to touch will be the ones to recover to old highs as business returns to normal within the coming six

months. Notably, some of the world's biggest corporate and institutional money centers have been liquidating their investments in certain hard hit sectors of the global economy. This may at first sight sound like an alarm signal to the professional investment community, although in our view it is not related to a permanent demise of those sectors nor a follow-up to the present crisis looming new catastrophe: instead, it points to a strategic repositioning of fairly large billion-US-dollar positions in a newly emerging geopolitical and geo-economic environment. The current investment horizon displays a huge undervaluation in some of the best companies in the world and therefore presents a lifetime opportunity for astute investors and investment strategists.

A market collapse of the magnitude we have witnessed due to the coronavirus pandemic carries the inherent potential of unleashing powerful new forces of innovation and accompanying technological breakthroughs. Such could be the case in products/services/systems for the preservation of global health. One thing is certain: the prevention of future epidemics and environmental degradation/climate change go hand in hand. The US is undoubtedly already putting into effect the largest ever program in the re-ignition of its economy and the revamping of healthcare services. Europe is following while China is already leading the way. Markets will continue into a recovery period amid high volatility, which requires effective protection for successful investment strategies that vary in form, structure, duration, and sustainability. The economies of many countries around the world will come out of the crisis substantially changed and with a new dynamic, but we do not share the view continuously repeated by politicians that *life in itself will radically change on the planet.*

China is showing the way into a new era. Its economy has certainly been damaged; however, China will recover, the long-term trend continuing to point upwards. The Chinese have proven to be very adaptable in times of crisis. The dynamics of crisis management, employing technology and science, seen as a whole, has been impressive during the virus outbreak and the management of the epidemic countrywide. What does not destroy China can only make it stronger. The authorities radically shut down the economy to fight the pandemic, demonstrating that they are willing to suffer short-term pain to ensure the country's longer-term sustainable and healthy growth. The Chinese government has also taken targeted fiscal measures and remains on the path it has traced to put its financial system on healthier foundations, while minimizing inherent and future risks. Investments in the coming years in China's health sector will be enormous, including tele-medicine (E-health) and the digitalization of health as well as AI-backed medical services to serve a population of 1.4 billion. As social stability is of paramount importance for China, a key question remains whether the economy will ultimately be able to create enough new jobs in the post-crisis period. The country needs just over 10 million new jobs every year. China created about 13.5 million jobs in 2019. The challenge remains in the current year to meet required job creation targets. China's capital market remains a largely unreliable speculative system, which the authorities will attempt to change through stricter regulation, while competition from abroad will provide further incentives. Chinese bonds are still largely underrepresented in most international indices, with international private investors holding roughly 1.5% of the Chinese bond market, which has become the second largest fixed income market in the world after the US market.

A revolution is looming in the world of cryptocurrencies. Central banks across the globe, such as in China, Switzerland, and England, are experimenting with the launching of digital currencies. The Chinese central bank is planning to start the first tests with a digital yuan most likely this month. If the project succeeds, China will assume a leading role in this disruptive breakthrough technology, while

the days of cash will probably be numbered in China. Bitcoin is still being viewed worldwide as a speculative investment, certainly not yet as a store of value. Despite the still ambiguous environment around cryptocurrencies, products and services continue to be launched which are tied to a slowly maturing blockchain techno-economic environment. Ultimately, the future of digital money may well come out of a central bank's initiatives rather than an independent startup. If the US does not succeed in being innovative, it will remain behind in the emerging digital currency environment.

Historians believe that the recovery of every economy after an unprecedented disruption in the habits of entire peoples/states always leads to a particular dynamic. The restarting of the economies of over 180 countries worldwide is proving to be one of the most exciting events of the past few decades. The economic stabilization pacts and technological innovation, unprecedented in magnitude, are the drivers for future growth, where the US is highly likely to lead the way.

The geopolitics of health

Public unease over China's handling of the coronavirus outbreak in its country, doubts as to how prompt it was in cooperating openly with the rest of the world, and its true intentions in its global expansionary strategies are eliciting calls in the West for an economic decoupling from China and demands that Beijing, in general, comply with Western health standards, product quality norms, and transparency in governing principles. All of these factors combined could thwart China's global aspirations. The Covid-19 pandemic is creating disruptions in China's Belt and Road Initiative (BRI) and will limit China's flexibility along the BRI corridors. Significant delays have already been reported in BRI projects in South Asia and Africa. The coronavirus crisis will eventually expose an ideological clash that could severely complicate West-China relations, while China's relations with the US will further deteriorate as Washington strives to consolidate its stance among its allies and partners around the globe. Pre-pandemic concerns about China's ulterior political and economic motives in its moves in Central Asia, the Middle East, and Africa will expose the geopolitical limits to Beijing's global strategy in the aftermath of the crisis. At a time when the European Union has agreed on a moratorium on the repayment of debts by the world's poorest nations, China has refused to offer relief to more than 70 nations, mainly in Africa. Recent polls in the US indicate that about 70% of Americans no longer trust China and almost 60% think that, as a result of the coronavirus pandemic, America should withdraw its manufacturing presence from the People's Republic. The possibility that China may be using its influence within transnational organizations, notably the World Health Organization (WHO), although not verifiable, nevertheless casts serious doubt on Beijing's behavior. Public opinion in different countries round the world has become more ill-disposed to doing business with China. The Eurasia of 2030 will most likely show up the lines of division between China's and the West's economic and ideological spheres, and the coronavirus pandemic could well become the primary trigger for the decoupling of the West and China.

The coronavirus pandemic is injecting uncertainty into almost every dimension of life and there is much international debate as to its potential impact on world affairs. It definitely presents an opportunity to analyze the concept of security beyond military might. Notably, the Covid-19 pandemic has been accompanied by a multitude of cyberattacks across the globe. Most western countries have displayed an inability to tackle asymmetric threats effectively, while NATO rightly considers a primary objective of the Alliance *to ensure that health crises do not turn into acute security crises*. In addition, the operational readiness of armed

forces could also be tested during this health crisis. Cybersecurity has become a fundamental element of international security in the modern era relevant to any type of warfare. The UN General Assembly adopted a Russian-sponsored resolution on fighting cybercrime in December 2019. The resolution was approved with a vote of 79 states for and 60 states against, with 33 abstentions. It calls for establishing a committee of world experts to draft an international convention to fight the criminal use of information and communications technologies. The US appears to be concerned about this particular issue as it realizes that both Russia and China have successfully been exploiting international rules and norms to promote their own objectives. As the post-coronavirus world order will be significantly shaped in cyberspace, antagonisms in this area are expected to rise.

The Russian military, which decisively supported Italy in its local control of the pandemic, probably has a broader range of objectives. While the Russians were very cordially welcomed in Italy, which was in dire need of assistance during the domestic health crisis, the fact is that Italy presented a *soft* NATO target for President Putin, who seized the opportunity. Russia's military presence in Italy – invited by the government to provide health assistance - with aircraft providing fully equipped medical units, doctors, supporting personnel, and equipment, was proudly reported in Russia with images of Russian convoys driving through a NATO country. Thus, the Russian military medical units in Italy have been able to penetrate the structure of the western alliance at a weak point, gather vital information on the structure and the functioning of a NATO member country, indirectly interfere politically, while expanding their knowledge of the coronavirus and western health-related policies and practices.

Globalization, policies, science, sociocultural norms & ethics

More globalization of the American economy but of a different mode may well be a long-term solution to America's woes concerning the coronavirus crisis and not a problem. Policies of globalization, free trade, and mass immigration must be embraced further by the US after the crisis is over – all with certain *essential* security provisions. This particular pandemic did not arise because of globalization but may have been a result of certain effects of globalization mainly related to unprecedented and unnatural urbanization, technological excesses, patterns of extreme mobility, communication, social and cultural lifestyles, and mass travel. Pandemics have appeared periodically throughout history. Deglobalizing will not protect the world from pandemics in the future but will instead mean an abrupt and painful end to economic development. In addition to the geopolitical tensions it will cause, it will lead to large immigration flows from currently dynamically developing areas towards developed regions of the world, e.g., growing African populations massively immigrating to Europe with catastrophic consequences for the European continent. Global cooperation may well be the key to responding successfully to pandemics. The world community has to come together with new directives and safety measures that do not prohibit globalization and progress but instead secure its benefits and cure its ills. The US may well pave the way for the rest of the world in that direction, despite the many voices predicting a demise of global US power.

The deeper shock of the Covid-19 pandemic has been the realization of how poorly we understand the sciences and technologies that underpin the 21st century, even as we rely on them wholly. That knowledge, from a basic understanding of how viruses work to where food comes from, can only be transmitted by an educational system, which, sadly, has gradually been moving away from its basic responsibilities. Could today's younger generation of students, fearful, like all of us, of the pandemic and its fallout, consequently be drawn toward biomedical fields, biostatistics, epidemiology, virology, prevention

and crisis management, and the sociopolitical fields of governance and ethics in the 21st century including the socio-ethical and political issues of personal freedom and mass surveillance? Will they enter such fields as environmental sciences, the cultivation and processing of food, human intrusion into the once untouched natural world of major rainforests, jungles, wilderness areas, and animals' natural habitats, sustainable agriculture, nanoscale drug development, and health sciences - all critical fields that are just as important as economic development? The coronavirus pandemic offers clarity regarding the failings of transnational institutions and their leadership to govern, as well as successes and failings of local law enforcement and citizen protection government bodies. Educational institutions have to be revamped too towards a pragmatic agenda in line with the real needs and challenges of a new world, with all its opportunities and threats. A culture that places inordinate reliance on science and technology while casting aside all reverential understanding of how nature and the planet work, stems from today's dangerous, egotistical paradigm that reflects a manner of thinking that is extremely shallow, hubristic, and spiritually lazy. The resultant lack of true intellectual and mental accomplishment among so many of the human race is the product of many decades of ineffective leadership in politics and institutional governance, the reckless squandering of money for largely futile and even detrimental purposes, and, above all, an absence of the everlasting teachings of the sacredness - and, indeed, essentiality - of all life.

In the aftermath of the Covid-19 pandemic, certain questions need to be addressed. For instance, how was it possible for entire countries, barely realizing what was happening, to collapse morally and politically in the face of an illness, albeit one that swiftly turned out to be a global pandemic? Also, how, on the basis of a vaguely specified danger, was mobility limited to an extent that has surely never before arisen in democratically governed countries? Governmental authorities who declared the state of emergency do not cease to remind populations that when the emergency is overcome, *their way of life will follow different norms, nothing will be the same*, and that *social distancing* will become the new principle of the organization of global society. Two institutions seem largely to have failed in their role. One is the legal community, which has abdicated its responsibility. Once the time limit for urgent provisions expires, on what legal basis will restrictions on freedom be, possibly, reinstalled: fully? from time to time? temporarily? on an ad-hoc basis? On the basis of what legal regulations? The duty of the legislative branch is to ensure that constitutional rules are followed, but the legal establishment has been silent. The second is the Church, which though representing the institution capable of putting science in its true perspective, has also to a certain extent (with exceptions) apparently abandoned its most essential principles.

A respect for science, a notion nobody would disagree with, should not translate into humans being turned into androids programmed by epidemiologists, virologists, and other natural scientists, nor should government policies be dictated by these scientists. To the extent that governments do treat scientific findings as sufficient ground for commanding and controlling people, it can be argued that they apply an irrational policy and implement an unscientific, though ostensibly logical, fallacy. Life, safety, and good health are goals worthy pursuing, but they are not in their nature or scope infinitely priceless values. An implication of the *Arrow's Impossibility Theorem* is that, because different individuals have different preferences, there is simply no uniquely optimal government response to Covid-19 (*Arrow's Theorem* says there are no such procedures whatsoever that satisfy certain reasonable assumptions concerning peoples' autonomy and rationality of preferences: the *Impossibility Theorem* sets much of the agenda for contemporary social choice theory). Science does not necessarily reveal that any one particular response is superior to any of many

other possible choices. A sound scientific attitude should not support policies adopted in panic and haste, which do not take sufficiently into account a continuous flow of information uncovered for good societal cause – simply because these emergency policies are recommended by certain epidemiologists. The term «war» has been used extensively by governments during this pandemic. An invasion by an alien outer-space force who intend to kill and subdue humans on our planet is indeed a state of war. In the case of the Covid-19 pandemic we do not have a war: we have a miniscule (visible only through a microscope) single-stranded RNA virus with a protein coating which ties itself to the upper and lower respiratory system of the human organism and can cause (serious) damage to health; *we have a disease that requires a cure and certainly not a war*. The «war» analogy used today by governments and high-ranking officials simply rationalizes the enforcement of the command and control measures imposed upon populations by governments.

If governments everywhere wish to earnestly pursue the noble goal of reducing human suffering, as is famously stated in the American Declaration of Independence, *Life, Liberty, and the Pursuit of Happiness*, they must do everything possible to minimize human distress due to such basically avoidable ills as air, land, waterway, sea, and ocean pollution, the multiple consequences of our rampant consumer economy, climate change, and violent conflict. However, the above is today clearly not the case, this plainly demonstrating the contradictions inherent in political action across contemporary society as well as its fundamental incapacity to offer all that the human heart rightly desires. To put things in the right perspective, outdoor air pollution alone is estimated to cause about 4.2 million deaths every year. Nevertheless, we can only hope that governments will emerge stronger and wiser from this health crisis, given that they are perceived as the ultimate protectors (though this must be within clear limits) of human life. On the positive side, it is to be hoped that public infrastructure and governing systems will be reformed from now on at an unprecedented pace. What seemed impossible to be achieved for decades could now become possible within a short timespan, presenting the opportunity for not only material progress but also moral progress, which, after all, is the basis of all else. And, most importantly, further development of the higher civilizing practices that traditionally fall not only within the cultural but also within the spiritual realm could also become more apparent and present in our day-to-day lives.

On viruses and pandemics

Epidemics have existed for thousands of years and are therefore not fundamentally new experiences. This pandemic triggered by the SARS-CoV-2 virus was a prime example of a *white swan* because it is an event that occurs in one form or another from time to time plus it was expected. Only the time and the exact nature of a new outbreak were unknown. In addition, there have been vigorous warnings from various scientific and healthcare and other institutional centers for years. Sadly, neglected action plans were in government drawers but readiness through regular, simulated exercises was not applied, with a few notable exceptions. Two pandemics, in 1957 and 1968, much larger than Covid-19, have been erased from collective memory. The *Hong Kong flu* first appeared in China in February 1968 and caused at least one million deaths, of which 50,000 in the United States and at least 30,000 in France. The press of the time spoke for 18 months about this issue, but without touching on the possibility of restrictive measures and without freezing life on earth. The 1957-1958 epidemic, which was then dubbed *the Asian flu*, began again in China, then passing through Iran, Italy, France, and further into the USA, and within 6 months went around the world: barely any restrictive measures were taken at the time. Two million people died in total, 100,000 in the US. It too has been erased from our memory.

Further back but still in modern times, the 1918 *influenza pandemic* was the deadliest pandemic in recent history. It was caused by an H1N1 virus with genes of avian origin. Although there is no clear consensus regarding where the virus originated, it spread worldwide during 1918-1919, infected about 500 million people or about one-third of the world's population, and caused at least 50 million deaths worldwide with about 675,000 occurring in the United States. A unique feature of this pandemic was the high mortality in healthy people, including those in the 20-40 years age group. All of these tragic events forgotten, gone with the civilizational winds of change and ever-moving progress. One of the differences today is that modern humans tend to consider totally intolerable the experience of massive numbers of people dying from a disease in a short timespan, even though, strangely enough, we do not necessarily perceive other diseases, e.g., cancer, heart failure (with cumulatively higher fatality rates), or war or other catastrophes, which are perpetually going on, in the same way. Public health issues that *disrupt a modern, totally materialistic life flow* have become an overriding dominant theme for states – that is defending such lifestyles – to a higher degree than security or peace and war between nations. The media speak today of the *worst health disaster in a century*, which, with current scientific readings is simply not true. Another difference evident today is the linking of the current pandemic to restrictions on rights and freedoms, which are being sacrificed to the illusion of *creating a perfectly healthy world*.

The origin of viruses goes back to the very beginning of evolution: they are prime constituents of evolution, not primarily pathogens. They only lead to illnesses *if something changes in the environment*, which provides an open door to them to exploit this change to their advantage. Plagues and parasites shaped migration patterns and consequently the evolution of cities and states. Throughout history, contagious illnesses engendered tremendous damage with significant societal impact. When Columbus arrived in the New World in 1492, the indigenous peoples had never been exposed to cholera, influenza, smallpox, and many other diseases – which killed about 75% of the native populations within 200 years. Today, controlling infection depends on government action and transnational health authorities. Prevention is possible only when health organizations, communities, nations, and governments work together. Epidemics affect all facets of a community beyond its health, including its social and economic life. Viruses are, though, not necessarily human enemies. There are countless virus particles on this planet. Viruses are opportunists, taking advantage of situations. For example, the Wuhan market may have had just a single person to whom the virus spread advantageously for itself – this translating as an opportunistic occurrence. However, humanity is also partly to blame, since, among countless other wrongdoings, we have multiplied the numbers of excessively overcrowded cities and prodigious amounts of traveling and are now paying a high price for all this. Traveling, needless to say, offers short cuts for the spread of viruses. Pathogens often disappear: for instance, we still don't know where the 2003 SARS-CoV-1 coronavirus went. We do not know for certain whether there will be a second wave of SARS-CoV-2, though we are exploring this issue, mainly through the use of possibility and statistical epidemiological models. Given that humanity wants to protect life and prevent death as far as possible, we should be looking, apart from science, to the healing effects of nature and nature's natural processes. Increased air circulation dilutes viruses, while the sun containing ultraviolet light usually kills them – this explaining why UV lamps are on in laboratories at night. Since UV light increases «space immunity», simple practical measures could enhance public safety, e.g., ultraviolet light in supermarkets, or other places where the air circulates poorly. To bring things into the right perspective, we will cite another health-related case. From the beginning of the 1980s till today, the HIV epidemic led to about 35 million deaths worldwide out of

about 75 million people infected; an estimated 770,000 people died from AIDS-related illnesses in 2018, while today about 40 million people live with HIV.

The latest antibody studies indicate that fatality rates from Covid-19 are likely to be in the range of 0.1-0.3%, with anywhere between 90-96% of infected individuals recovering from the illness. That tiny fatality percentage is far lower than previous WHO estimates, which prompted the «lockdown measures», as the isolation policies are known. Scientific estimates point to a countrywide infection rate of anywhere between 50 and 100 times more than the reported number of cases. Isolation has other serious side-effects, including anxiety, alcohol abuse, depression, and even suicide. Microbiology and immunology teach that, a healthy human immune system is built around exposure to antigens, i.e., substances produced by viruses and microorganisms, in a normal flora environment. The human immune system is also accustomed to touching and, consequently, sharing bacteria, this being the way that a strong immune system is built up. Most of the normal bacterial flora and viruses around humans are, in fact, allies to the human immune system, protecting it from different diseases. By contrast, if a person remains long in a sheltered and disinfected environment, ultimately his immunity degrades in effectiveness and, once in open space again, his system will not respond adequately to various diseases. Thus, continuing efforts to stop the further spread of Covid-19 via lockdowns and the like could be futile, because they would only suppress temporarily the spread of the virus, while, longer term, impairing the natural immune responses of the human body. They are also destructive to social coherence and economic prosperity. There is indeed evidence that at present, immunity to Covid-19 is slowly and steadily growing, both locally and globally. That said, there is no doubt that the elderly and vulnerable population groups definitely need different and far stricter layers of protection and sheltering and, consequently, appropriate policy measures to that end.

On symbols

The US has to grow its economy while not relying on importation of essential goods from other nations, whether these be medical or technological material, commodities, rare earths, metals, or energy-related products. Meanwhile, an educational vacuum needs to be filled with the help of the media and with inspiring learning material about how America was built and its values passed on by its Constitution, as well as about the striving to continue correcting social ills and promoting innovation, entrepreneurship, and economic development. For these things to happen, *symbols* of the past need to be re-energized, which symbols will acquire new meaning in an age of intense competition for world dominance. This is true for the US, still leading the world, but also for other states and conglomerations of nations which believe in the principles of a free democratic world and the merits of a liberal and open global economy.

Odysseus is the first *archetypal Greek* who manoeuvres everyone and everything, fights with Gods and demons, and lives through his multiple ordeals, his prime motivation being his *nostalgia*, his yearning to return to his home country, to his *Ithaca*. Hercules symbolizes *the first free man*, who conquers his freedom every day as a *virtuous choice*. And Sophocles' tragic hero Antigone symbolizes *the first free citizen*. She is born as a distinctive *being*; she died as a unique *person* - because she consciously chose rightly and justly against tyrannical orders. These are *symbols* of culture, which have created anthropological patterns of behavior and pointed to eternal dilemmas, delineating choices that go beyond the narrow timeframes of every age and society. They also hold within them the seeds of comprehension of the Divine. Every human being is a *unique personality made in the image and likeness of the Divine*. *Hellenism as an ideology and a way of life* transcending the present space and time possesses immense symbolic power and

could illumine the way forward for a world on the threshold of massive change but with no meaningful direction to satisfy the immortal human soul. The world is longing for guidance - but guidance by whom and towards what? An open question within a vast void. Hellenism incorporating the Greek Orthodox spirit transcending time and space will once again act as a powerful beacon in a drifting world - at least the western world - where the power of symbolism long ago vanished.

On metaphysics

Postmodern man, *the super-tech man*, sets as his ontological goal the overcoming of death - which is, after all, the ultimate confrontation with one's mortality but also with eternity. Delusively dreaming of *eternal youth and immortality*, his mind clouded by his obsessive concern with survival at all costs, ironically, modern man finally finds himself the victim of a *medicalized socialization of death*. All this is the result of our rapid integration into an almost totally technological world, which, inevitably, turns *the true mystery of death* into an unnecessarily dreaded and agonizing experience. The *spiritual tradition and metaphysics*, which articulate our inexpressible source in space and time, are the essential parameters for cultivating a resistance psychology against a world of idealized super-technological neo-mysticism leading to the loss of the human soul. Our contemporary societies, fortresses of postmodern capitalism, have come about because of greed and possessiveness stemming from our vast sense of emptiness and deficiency. The stigmatization of faith goes hand in hand with the apotheosis of a *material anthropocentric perspective*, a pathological post-consciousness legitimizing absolute organizational systemicity and transforming perishability into a regulator of politics. Standing in opposition to the postmodern theory of a purely earth-bound, materialistic existence is the truth that, if *the person* as a unique psychosomatic entity can contain within himself passion and redemption, life and death, temporality and eternity, *the human and the divine*, this can only happen as a *mystery* in a different space where any requirement of scientific certification does not exist. In existential, timeless, non-material space, a divine encounter is possible only *empirically* in a non-definable moment and under unique conditions. In liturgical *ecclesiastical time and space*, it is experienced as a moment of eternity that invades the present time and offers an opening into the infinite. It can only be hoped that through our experience of this pandemic, a more moral and ethical world will dawn, with the hand of God correcting excesses everywhere where humans have lost touch with *pan metron ariston*.

Concluding remarks

The Covid-19 pandemic has brought the world back to reality, allowed for the glorious reemergence of the nation state, and made upcoming confrontational lines between the largest world power centers more visible - all within a mosaic of a new world being shaped. It has also brought an abrupt end to a post-globalization, illusionary scenario of a digitally interconnected new world, in which individual state policies, including economic, security, social and cultural issues, would all merge into a new peaceful global reality under a single international governance umbrella.

The strategic challenge that the West is confronted with is not a virus or the pandemic it has caused but a battle for the West's values including liberal order against the emerging superpower status of China. A cold war situation between China and the West is not a recent story: it has its origins seven decades back. China is pursuing a meticulously planned, asymmetric, multidimensional, soft warfare-like strategy against the West, which the US and its allies have until now

proven to be unprepared to comprehend and, even more so, to repel. China is penetrating the world by economic, sociocultural, educational, and ideological means, more and more increasingly present in every aspect of western life. The ongoing global health crisis has set the stage for an ideological struggle between China and the West, a battle for the hearts and minds of Eurasian nations and beyond. A clash between two ideologically completely different systems will see its culmination towards the latter part of this decade: the western liberal order as established after WWII and a far more autocratic Confucian-inspired political and sociocultural system, beyond doubt with its own merits, but one according to which the West will, in our view, be unable and unwilling to adopt. Russia and Japan – with distinct sociopolitical and cultural systems of their own - will not succumb to a Chinese-led world. In our view, Russia will deploy a unique in its own way, independent, neutral to maybe slightly western-biased master-minded strategy, while Japan will align its strategy with the US's without embracing western values or renouncing its cultural roots. The Muslim world is another powerful civilizational but not unified geopolitical system, which is also at odds and on a confrontation course with the west, but in our view not one that has the systemic planning power and the sustainability to be labeled as a leading parameter of global change. If the US, Europe, Oceania, parts of Africa, and the Mediterranean region, notably Israel, do not respond in concert with a coherent, well integrated, well planned and executed strategy to avert China's penetration of the entire world, the liberal world order that we have known for so long will cease to exist. The Covid-19 pandemic will, in our view, act as the catalyst for a US reorganization of its geostrategic thinking as regards the People's Republic, with a common voice emanating from political and economic power centers in Washington unified against a rising China. China will most probably be labeled not only as a competitor but as a geopolitical and geostrategic enemy of the United States. Major US alliances will be strengthened and the US's military presence throughout the Indo-Pacific will be made far more visible. For the rest of the present decade, this major confrontational theme will overshadow any other global events arising in the Middle East, Africa, Central Asia, and the Eurasian region, and will be the overriding parameter of the new world order in the making. It will also be the main strategic issue to which all other less significant but nevertheless still important themes and regional confrontations will be, to a lesser or larger degree, indirectly or directly connected.

The acute danger today is that we may be experiencing the end of liberal democracy, based on human rights, parliaments, and the separation of powers. If this is true, then the old world may be giving way to a new despotism, with the cessation of free political activity, a form of global totalitarianism we have never known, a state of security, that is, a state which, for safety reasons, e.g., public health, could at any time impose strict limits on individual liberties. The recent pandemic has also served as a huge global sociocultural experiment with positive aspects but also negative and dangerous sides. Science, which is willingly or unwittingly assisting in this process, has become the new religion of our time. Political and moral decisions can, however, in no way be assigned to scientists and doctors unless such decisions fall strictly within their disciplines. History provides ample proof that, in the name of science, moral action has at times been sacrificed. Humanity, at least in the western world, having developed with the teachings of classical thought regarding civil liberties and democracy, must resist and repel the above-described looming internal danger, which is both real and imminent. On the positive side, the task of governments is to create the necessary preconditions for the free, safe and prosperous operation of an economy without mindlessly squandering resources here and there to satisfy various lobbying groups. America is a vast powerhouse of ingenuity and dynamic entrepreneurial spirit, with a huge productive capacity, a huge labor force, and with a cultural legacy and social psychology that if one works hard and honestly,

he deserves the corresponding remuneration for his efforts. Sadly, the ideas of freedom and free enterprise - on the unquestionable basis of individual rights - have gradually eroded, first in theory and then in practice, in the US and throughout the west. Progressivism and socialism have increasingly pervaded the entire spectrum of political, social, and economic life, propagated not only by American but more generally western intellectuals, academics and universities, and the media. Maybe this is the time and the opportunity for the US, Europe, and the entire western world for a true liberal revolution, a return to the free market principles of the Austrian School of Economics, the policy agenda Ludwig von Mises proposed for the reconstruction of the world in the postwar period after World War II. This could be an opening for a new liberal order in the west, celebrating the virtues of individual freedom, private ownership, the private means of production, free initiative, and a truly open market economy.

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