

A Comparative Study of the Political and Economic Impacts of Typical World Events

—Centered on the Great Depression of 1929 and the COVID-19

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Abstract: The Great Depression of 1929 and the outbreak of the Covid 19 pandemic in 2019, as typical world events that changed international society's development, both significantly impacted the global political and economic landscape. The analysis of the impact of the two events on world politics and the economy reveals certain similarities and differences. The main similarities are that the events lasted for a long time and were very harmful; they caused domestic political turmoil and a lack of international cooperation. The differences are mainly in the context of the events and their political and economic impacts. The article focuses on comparing the results and effects of these two events from the political and economic dimensions, analyzing the reasons for their similarities and differences, and exploring and explaining the critical role of China in them.

Keywords: Covid 19 pandemic, world economy, comparative studies

1. Introduction

The economic depression of 1929 and the outbreak of the Covid 19 in 2019, as typical world events that changed the development of international society, both had a significant impact on the international political economic landscape. The analysis of the impact of the two events on world politics and economy reveals certain similarities and differences.

The main similarities are the long duration of the events and their harmful effects, the domestic political turmoil and the lack of international cooperation. The differences are the context in which the events took place is different; the political and economic repercussions are different. The differences are the context of the events is different; the scope of the political and economic impact is different. The article mainly compares the results and impacts of these two events from the political and economic dimensions, analyzes the reasons for their similarities and differences, and analyzes the reasons for the differences. The article focuses on comparing the results and impacts of these two events from the political and economic dimensions, analyzing the reasons for their similarities and differences, and exploring and explaining the important role of China in them.

As two typical events in modern history, the Great Depression of 1929 and the outbreak of the Covid 19 both had significant impacts on the subsequent international political and economic

landscape. Through literature analysis, the author finds that most of the existing academic results tend to conduct individual studies on the two events, focusing on their causes, development, impacts, and countermeasure suggestions, while comparative analyses of the two events are rarely covered. Therefore, this paper will focus on the Great Depression of 1929 and the outbreak of the covid 19, compare their impacts on the international political economy, analyze the reasons for their differences, explore and explain China's role in them, and propose countermeasures for China in the "post-epidemic era".

2. Similarities in the Impact of Typical World Events on the International Political and Economic Landscape

Both the Great Depression of 1929 and the Covid 19 lasted for a long time, which led to the accentuation of domestic conflicts and lack of international cooperation in major countries of the world and had far-reaching effects on the international political and economic landscape.

2.1. Economic dimension: long duration and harmful effects

Due to the close ties between the U.S. and the capital markets of Western European countries, the Great Depression initially broke out in the U.S. in 1929 and quickly spread to capitalist countries in Europe, North America and Japan, and even to colonial and semi-colonial countries and regions. Under the trend of general economic collapse in the capitalist world, the economic recession in the capitalist world was exacerbated by inappropriate measures such as trade protectionism taken by various countries. The United States introduced the Smoot-Hawley Tariff Act in 1930, which raised import duties on commodities. This act awakened economic nationalism in other capitalist countries, and countries competed to retaliate by raising tariffs and restricting imports in order to ensure the dominance of their commodity products in the domestic market. International trade volumes thus declined rapidly, "between 1914 and 1929, the share of global trade in total global GDP fell from 22% to 16% and the share of capital flows from 20% to less than 8%." [1] The crisis lasted for four years and dealt a profound and heavy blow to capitalist society as a whole.

The sudden outbreak of the Covid 19 has caused widespread harm to countries around the world. From late 2019 to September 2021, the cumulative cases of the global covid 19 have reached 227 million cases, of which there are still nearly 29.48 million confirmed cases and 4.68 million cumulative deaths [2]. There are nearly 29.48 million confirmed cases and 4.68 million cumulative deaths [2]. In the International Monetary Fund's annual report for 2020, the International Monetary Fund states that "the Covid 19 is an unprecedented crisis, and in order to respond to this The 'Great Embargo' that countries have had to impose in response to this health emergency has brought economic life to a standstill and triggered a major It brought economic life to a standstill, triggering the worst economic recession since the Great Depression." [3] According to IMF statistics, the global economy is expected to grow at a rate of 6 percent in 2021 and slow down in 2022. The growth rate is expected to be 6% in 2021 and slow to 4.4% in 2022, with only China maintaining positive growth in 2020. Only China maintains positive economic growth in 2020, while the rest of the major economies show negative economic growth. Even emerging markets and developing economies show better growth prospects [4]. The impact of the Great Depression of 1929 and the Covid 19 was severe and profound. The impact of the Great Depression of 1929 and the Covid 19 was severe and profound, with a longer duration of reduced dynamism and overall downward pressure on world economic development. The effects of the Great Depression of 1929 and the Covid 19 were severe and profound. The crisis in multiple sectors poses significant challenges to industrial production, corporate profitability, and overall employment in society.

3. Differences in the Impact of Typical World Events on the International Political and Economic Landscape

The economic depression in 1929 and the outbreak of the Covid 19 objectively accelerated the changes in the international political and economic landscape at that time, but there were differences in the impacts and results brought by the two events, specifically in terms of the scope of the ripple effect and economic changes.

3.1. Differences in the Scope of the Two Events

The scope of the Great Depression of 1929 was limited to the capitalist countries, and the Soviet Union, as the only socialist country in the world at that time, was naturally excluded from the capitalist economic system. "In the period of economic crisis, the Soviet Union took advantage of the relatively favorable international situation and took flexible and constructive measures to rapidly develop trade and scientific-technical ties with capitalist countries" [6], actively using the moment when the capitalist world was in the grip of economic crisis to explore and develop its economic cooperation with Western countries. The introduction of advanced machinery, equipment and technology, the start of the first five-year plan, accelerated the process of socialist industrialization, and the gradual establishment of an independent national economic system.

The covid 19 has triggered a global compound crisis, which is bound to affect the current international order and the international situation. The Covid 19 is "the first truly global public health crisis to date, and the more globalized the region, the more economically developed the region, and the more populous and fast-moving the region, the greater the impact of the epidemic." [7] Currently, economic globalization is developing deeply, the interdependence among countries is deepening, and the global production and value chains are basically formed and operating steadily. The Covid 19 has long broken through the borders of countries and geography and becomes a global non-traditional security issue, increasingly threatening the health and security of all mankind. However, the self-help countermeasures chosen by countries at the early stage of the epidemic development were not optimal, because "the Covid 19 is essentially a global problem that exceeds the national governance carrying capacity of individual national actors and must be tackled by finding a cure under the logic of a global problem" [8], which is an effective strategy and measure to deal with the epidemic.

3.2. Differences Between the Two Events in Terms of Economic Impact

The Great Depression of 1929 was "rooted in the inherent instability of the market economy and was the result of the accumulation of structural contradictions in the capitalist economy, arising from the interaction between the real economy and the virtual economy" [9]. Faced with the Great Depression, the United States first proposed to erect barriers and self-protection, and other major capitalist countries also adopted similar policies to stimulate domestic consumption through foreign trade tariffs and additional trade barriers, giving priority to solving the problem of domestic overproduction. However, the results were contrary to the preconceived ideas, and the national economies of all countries fell deeper into the mire in such a predicament.

After the outbreak of the covid-19 pandemic, the world economy was again in trouble. The World Bank, in its Global Economic Prospects 2020, Issue 6 report, noted that "the New Coronavirus pandemic, with its rapid and dramatic impact, and the economic shutdown caused by its prevention and control measures will plunge the world economy into a severe contraction, the global economy will contract by 5.2% this year (2020), the deepest recession since World War II, and The outlook for economic growth is not clear." [10] The International Monetary Fund in its 2020 World Economic Outlook, released in October 2020, suggests that the epidemic is expected to cause 90 million people into extreme poverty and that the development of the epidemic "directly affects the real economy,

resulting in a short term impact on the real economy. The development of the epidemic "directly affects the real economy, leading to a near-total shutdown in the short term" [9]. Although the epidemic led to a brief depression in global economic development, the epidemic has been a major cause of the global economic crisis. global economic development was briefly depressed, the global economy showed significant downward pressure and many countries were left to fend for themselves. Although the epidemic led to a brief depression in global economic development and the global economy showed a huge downward pressure, and many countries were left to fend for themselves, there was still hope in despair. The International Monetary Fund The IMF's World Economic Outlook, released in July 2021, states that "despite recent supply disruptions, the global trade Despite recent supply disruptions, global trade volumes are expected to grow by 9.7 percent in 2021 and slow to 7 percent in 2022. It is expected to slow to 7% in 2022" [4]. China, as the world's largest developing country, has been making concerted efforts by the Party and its people to increase the volume of global trade. China, as the world's largest developing country, has achieved remarkable results in domestic epidemic prevention and control through the joint efforts of the Party and its people. The economy has gradually recovered and become the only economy with positive economic growth under the impact of the new epidemic. The economy is gradually recovering, becoming the only economy with positive economic growth under the impact of the new epidemic. At the same time, China is also opening up through its own reforms. China has also continued to "bring in and go out" through its own reform and opening up, relying on the advantages of the "Belt and Road" platform to China is also promoting the process of international economic and trade cooperation under the severe situation.

4. Differences in the Economic and Political Impact of Typical World Events Causes

As mentioned above, the Great Depression of 1929 and the Covid 19 had different impacts on the international political and economic landscape. This section will focus on the reasons for the differences in the consequences of their impacts. This section will focus on the reasons for the differences in the consequences of their impacts.

4.1. Differences in Historical Background

The Great Depression of 1929 occurred in the aftermath of World War I. The United States, by virtue of its status as a neutral country, acted as an arsenal for both sides in World War I. The U.S., by virtue of its status as a neutral country, acted as an arsenal for both sides in World War I. It also provided munitions for both opposing camps, and its economic strength increased greatly. The U.S. became a creditor country instead of a debtor country before World War I. This led to a shift in the center of gravity of the capitalist world economy toward North America. The economic center of gravity shifted to North America. In the broader context of the world economic situation, on the one hand, war depletion made the gold standard unsustainable, the capitalist world was in a period of change and transition, and private monopoly capital was in a state of transition. The world of capital is in a period of change and transition, private monopoly capitalism is gradually changing to state-monopoly capitalism. The rapid development of economic globalization also brings a lot of instability to the world economy. On the other hand, credit consumption and speculation in the stock and housing markets are widely popular, and the prevalence of over-consumption and On the other hand, the popularity of credit consumption and speculation in stock and housing markets, the prevalence of over-consumption and bubble economies have exacerbated the danger of economic development and become a leading cause of the economic crisis. On the other hand, the popularity of credit consumption and speculation in stock and housing markets, as well as the prevalence of over-

consumption and bubble economies, have exacerbated the risks of economic development and become a trigger for economic crisis.

The outbreak and spread of the new epidemic occurred in the 1920s, and in view of the development of the world, as history enters the 21st century, economic globalization is deepening, the compound interdependence of countries around the world is deepening, and the world economy is "affected by one hair and the whole body". In general, the world economy is in a period of change, reorganization and adjustment, with a tendency for more uneven development; the world economy is experiencing an unprecedented turning point, with economic patterns, governance, developing countries and science and technology all becoming important variables in the process of world economic development.

As mentioned above, the covid 19 is considered to be "one of the global public health events with the greatest impact on the world since World War II" [11], which started in late 2019 and quickly became a global disaster, evolving from a public health crisis to an economic, political, and social crisis, seriously threatening human lives and at the same time also impacted the international political and economic landscape. After the outbreak of the epidemic, many countries around the world declared a "state of emergency" and issued various decrees to slow down the spread of the epidemic.

4.2. China's Role and Commitment

In the world after the outbreak of the new epidemic, despair and hope coexisted. The United States, India and other countries have been hit hard in domestic and foreign affairs due to the political turmoil caused by the ineffective prevention and control of the epidemic. However, economic globalization did not stop there, and although the world politics was in turmoil, it did not go into the quagmire of war, but instead tended to cooperate and win together. This is in stark contrast to the political and economic situation in the world after the Great Depression of 1929. China's role and responsibility were one of the most important influencing factors for the difference between the two. China was the first to inform the world of the existence of the epidemic and "was the first to release the genetic sequencing information of the New Coronavirus to the world, laying the foundation for the prevention and control of the epidemic in the world" [12]. General Secretary Xi Jinping has pointed out that "viruses know no national boundaries and epidemics know no race. In responding to this global public health crisis, the urgency and importance of building a community of human destiny has become more prominent. Only by uniting and collaborating and working together can the international community overcome the epidemic and maintain the common home of mankind" [13]. China has always adhered to the concept of a community of human destiny, coordinating the prevention and control of the epidemic with the resumption of work and production, and promoting domestic economic recovery and development while ensuring the safety of people's lives and property.

In terms of international cooperation, China has always responded to the theme of the times of peace and development, abandoned power politics and hegemony, and taken the initiative to promote and launch international cooperation and actively launch various assistance. China has always maintained economic trade with Vietnam and other Southeast Asian countries, and "the container throughput of Beibu Gulf Port exceeded 5 million TEUs in 2020, with a year-on-year growth rate of 32.23%, ranking first among major coastal ports in China" [14]. In addition, a China-ASEAN port city cooperation network has been established to facilitate maritime transport traffic with ASEAN countries. In terms of information communication on epidemic prevention and control, since January 3, 2020, China has taken the initiative to inform countries around the world and relevant international organizations of epidemic information and prevention and control initiatives in a timely manner, and has participated in meetings of the IHR Emergencies Committee to share information on epidemics. In addition, China has also actively provided public goods, advocated the construction of a sound international public health governance system to respond to public health emergencies, and actively

assumed international responsibility at a time when international cooperation was facing difficulties. According to statistics, China has taken the advantage of being the largest supplier of anti-epidemic materials and will be able to provide the largest number of goods and services in 2020. According to statistics, China has taken the advantage of being the largest supplier of anti-epidemic materials and exported 438.5 billion yuan of major epidemic prevention and control materials in 2020. As of August 4, 2021, China has already provided a total of 438.5 billion yuan in aid, exports, and joint production. As of August 4, 2021, China has provided more than 100 countries and international organizations with 770 million doses of vaccines through aid, export, joint production, and other means. As of August 4, 2021, China has provided 770 million doses of vaccines to more than 100 countries and international organizations through aid, export, and co-production. The proportion of vaccines provided to foreign countries exceeds 45% [16]."

5. Conclusion: The world and China in the “Post-epidemic Era”

The so-called "post-epidemic era", to borrow the viewpoint of scholars, refers to the era when the new epidemic has passed but not completely disappeared, and "small-scale outbreaks may occur at any time, returning from foreign countries and seasonal episodes, and extending over a longer period of time, with far-reaching effects on all aspects [17]. " The world economy and politics in the "post-epidemic era" will continue to evolve amidst bumps in the road, and China will be an important force in promoting economic globalization, political multipolarity, and global cooperation.

5.1. World Politics and Economy in the Post-Epidemic Era

In order to control the epidemic, countries strictly control the transportation of people and goods, which greatly reduces the flexibility and freedom of economic activities, making the trade and investment among countries seriously affected and impacted. Therefore, the Covid 19 will accelerate the shift of global economic growth center of gravity, and it is very likely that European and American countries will move part of their industrial chains back to their home countries, and economic globalization will be affected and slowed down to a certain extent. In the short term, this will have a greater impact on China's economy and trade.

Although the new epidemic brings universal damage to all countries in the world, the degree of damage varies greatly due to the huge differences in the response strategies and prevention efficiency of each country, which is highlighted by the imbalance and eventually reflected in the international power contrast and changes in the international pattern in the "post-epidemic era". Great power relations will become more fluid and complex, but competition and cooperation will remain the keynote of great power relations, and so will Sino-US relations. From the perspective of the current situation, the new epidemic has indeed brought about changes in the structure of the international system and in the international power contrast, and to a certain extent accelerated the shift of the center of gravity of international power in the short term, but in the long run, the occurrence and development of the epidemic have not substantially changed the status quo of the United States as the center of international power.

The U.S. remains the only superpower in the world. With the normalization of epidemic prevention and control, the development and impact of the epidemic will gradually be controlled, and its political and economic impact on the world will be reduced.

5.2. China's Actions in the “Post-epidemic Era”

Since the beginning of the 21st century, China has become an important new variable influencing the world's economic and political development. China's peaceful rise has attracted the "fear" of the developed countries, led by the United States, and the "China threat theory" has become very popular,

so the environment for China's rise is not ideal. General Secretary Xi Jinping emphasized in his video keynote speech at the opening ceremony of the Boao Forum for Asia Annual Conference 2021 that "at present, a century of changes and a century of epidemics are overlapping, the world is entering a period of turbulent change, and instability and uncertainty are rising significantly. Uncertainty has increased significantly. The trend of multiploidization in the world has not fundamentally changed, economic globalization has shown new resilience, and the call to uphold multilateralism, strengthen communication and collaboration The call to uphold multilateralism and strengthen communication and cooperation has become stronger." [18] At present, China stands at an important historical point and faces a complex diplomatic environment. complex diplomatic environment, and how to handle domestic and foreign affairs well will have a bearing on China's future development of China is at stake.

From an economic perspective, the international economic landscape in the "post-epidemic era" will become more complex, with the possibility of economic barriers between countries around the world increasing and the trade dispute between China and the U.S. unlikely to be resolved in the near future. China needs to correctly understand its position in the international economic landscape, take advantage of its vast domestic market, relatively complete industrial chain and supply chain, insist on encouraging scientific and technological innovation, solve the problem of "stuck" technology, continue to expand domestic demand, and improve the efficiency of resource allocation. On this basis, we should also properly face the international economic situation under the influence of the new epidemic, continue to promote reform and opening up, smooth the "domestic and international double cycle" of economic development, and promote regional economic cooperation and win-win situation.

From a political perspective, the international landscape in the "post-epidemic era" will not be disruptive, but will accelerate on its original development trajectory, and China will face a more volatile and complex international environment. On the one hand, China should properly handle its relations with the United States, fully understand the complexity and long-term nature of the Sino-U.S. conflict, maintain strategic determination and strategic self-confidence, prepare for a "protracted war", and use a variety of means to ensure that Sino-U.S. relations are "fighting but not breaking". It should also be clear that although China and the United States have differences and conflicts, they have the responsibility and obligation to cooperate in global governance, public health, culture, etc. On the other hand, the Covid 19 is fundamentally a global problem, and to essentially solve it, it can only be considered and analyzed in a global framework. As a responsible power, China should deepen international cooperation in the prevention and control of the epidemic, take the initiative to expand diplomatic relations, continue to steadily promote the "One Belt, One Road" initiative, and enhance exchanges and cooperation with countries along the route. In addition to "China's actions" and "China's solutions," we should also tell the "China story" well, including resolutely resisting remarks that smear and stigmatize China, maintaining China's positive international image, and continue to make Chinese contributions to world peace and development.

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