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COVID-19: WAS IT REALLY HARMFUL? OR THOSE WHO MADE MONEY FROM THE PANDEMIC

Abstract: This article discusses one of the global problems, the devastating effects of the Covid-19 virus, which is increasingly plaguing the world economy. It is known that the pandemic has weakened the economic activity of all sectors. However, there are industries that have managed to increase their wealth several times during this period, earning millions. The analysis of these is presented in this article with statistical indicators.

Key words: COVID-19, World Economy, Tax Fairness and Institute for Policy Studies, Forbes data, high-tech companies, Zoom platform and etc.

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Introduction

Each year, the United Nations Organization has repeatedly stressed the need to work together to address global challenges such as environmental catastrophe, climate change, poverty, freshwater scarcity, and depletion of resources. But for some reason, the efforts, the forces were not united enough, and everything remained on paper. The reason is simple. The countries of the world have forgotten what unity is. The chase, the "competition" (whatever

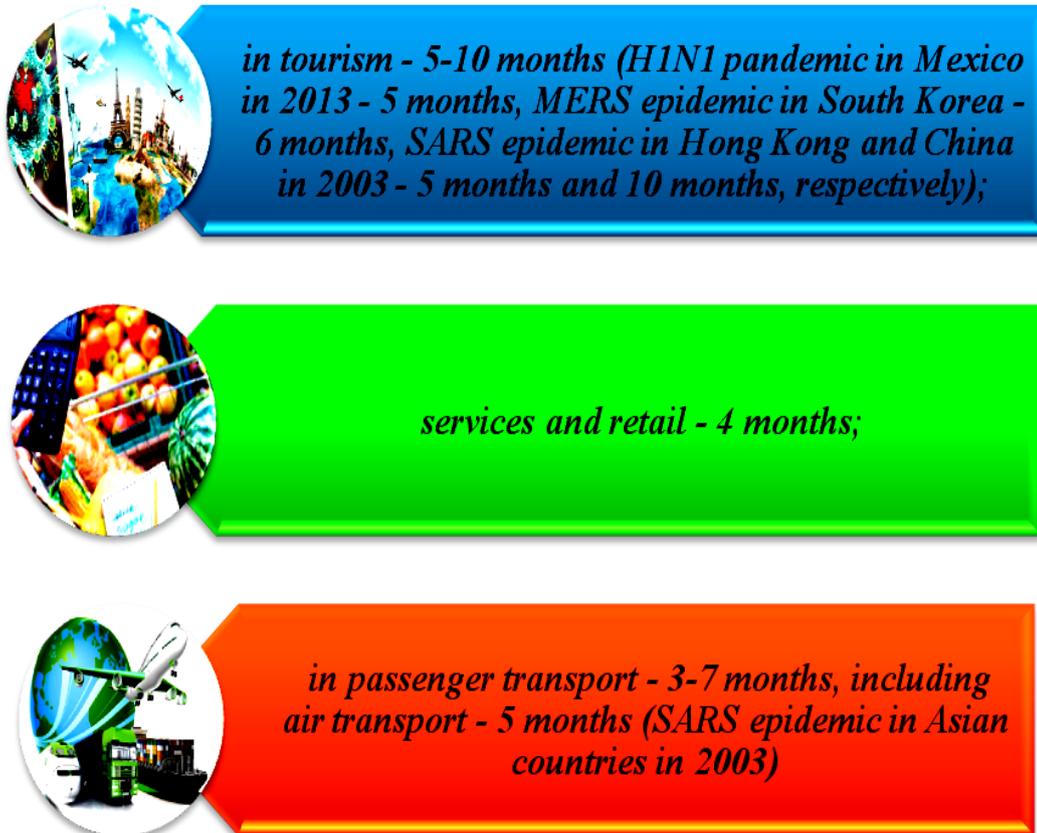
it was), was rampant. But it is impossible not to unite in the face of the next struggle. That's right- we need to help each other, not just hand in hand. Because even the human mind, which is conquering distant planets and making wonderful inventions and changing the world, is unable to control the slightest infection. Nowadays, it is not easy for any country where the coronavirus has entered to maintain the country as before. In this situation, the main task of the country is to save the lives of the population. This can only be

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done through the introduction of quarantine rules and strict control. This means that many organizations, agencies, enterprises and institutions must be suspended. The side effects of coronavirus have not gone unnoticed. There are serious problems and concerns, especially in the economy, health care and food industry. It is true that even the complications of the pandemic have changed the psychological landscape of the world. What for? Because humanity was not yet ready for such a catastrophe as the coronavirus. It is true that many battles, world wars, and plagues that have claimed the lives of 50 million people have healed mankind. But in this age of progress, some unfamiliar infection has once again

reminded us that man is a very small and helpless creature in the eyes of all beings. As a result, we had to defend ourselves. The results of international studies show that after the end of the quarantine period, it will take an average of 3-12 months for the world economy, including the areas most affected by quarantine restrictions, to return to pre-pandemic levels. In particular, in the fields of electrical engineering and light industry, construction materials industry, construction, financial and medical services, economic activity is expected to recover faster (average recovery period is 2-3 months). However, economic activity is recovering relatively slowly in the following areas:



Pic.1

The relatively slow recovery of economic activity in these sectors is due to the relatively late removal of quarantine restrictions and the time it takes for the population to adapt to post-pandemic conditions.

In general, one of the key factors in minimizing the negative effects of the pandemic and ensuring a speedy recovery of economic activity is to eliminate the pandemic as soon as possible by applying timely and strict (aggressive) quarantine measures against the spread of the virus.

However, our idiots say that "one bad has one good". While much of Kurrai's land is homeless as a result of unemployment, and the economy is in crisis,

but some are making better money. It should be noted that during the pandemic there were millions of people who amassed wealth. How do they do? Now let's talk about it:

Shares of high-tech companies are rising steadily amid a general decline in the value of companies in the stock markets during the pandemic.

Apple and Microsoft are the first companies in history to reach a market capitalization of \$ 1.5 trillion. The incident occurred during the next trading on the NASDAQ. Apple's stock rose to \$ 352 and Microsoft's stock rose to \$ 196. Market prices of other techno-giants are also rising. Currently, Amazon has a market capitalization of \$ 1.3 trillion, while Google-

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owned Alphabet has a market capitalization of \$ 1 trillion.

Accordingly, research teams from the *Americans for Tax Fairness and the Institute for Policy Studies* conducted a study on who amassed wealth during the pandemic. The study found that the fortunes of U.S. billionaires have increased by 15 percent in the last two months of the coronavirus pandemic. The study takes into account changes in the fortunes of billionaires between March 18 and May 19 this year, according to Forbes. According to it, during this period, their wealth increased by a total of \$ 434 billion (from \$ 2.948 trillion to \$ 3.383 trillion). Also:

- + Amazon founder Jeff Bezos' fortune rose 30.6 percent to \$ 34.6 billion,
- + Microsoft co-founder Bill Gates is valued at \$ 8 billion (8.2 percent),
- + Facebook co-founder Mark Zuckerberg's \$ 25.3 billion (46.2 percent),
- + Berkshire Hathaway CEO Warren Buffett is worth \$ 524 million (0.8 percent),
- + Oracle founder Larry Ellison's fortune increased by \$ 7 billion (11.9 percent).

Among the top 30 billionaires in the U.S., Menards founder John Menar Jr. and Snake Mask (62.8 percent and 48 percent, respectively) were the richest in terms of percentage (but not in absolute numbers). The study also found that the number of billionaires has also increased. In March, the number was 614, and in May it was 630.

It is also essential to note that video conferencing companies, and especially Zoom, are among the most successful during the coronavirus crisis. This service allows many people to communicate via video at the same time, which in turn is very useful for working remotely, studying, conducting business meetings online. For example, in our country there are a lot of conferences and events through the Zoom platform. For most people, such services allow for a small amount of benefit during quarantine. Rising demand has also allowed Zoom to break the Dow Jones industrial average, which has fallen to its lowest level since 1987. In the days of the coronavirus outbreak, the number of downloads more than doubled, as did the company's stock price. The growth dynamics of Zoom stocks during the pandemic period are as follows:



Pic.2

Demand for zoom has led its founder, Eric Yuan, to become one of the richest people on the planet. In 2020, the businessman entered the traditional ranking of the richest people in the world, compiled by Forbes magazine, and secured a 205th place in this ranking.

We can say that the pandemic has been successful for **drug companies** as well.

Pharmaceutical companies are also on the rise. The reason is that in any epidemic, the search for drugs from the disease becomes the number one topic. Therefore, crises are not a hindrance to the development of manufacturers in this area. For example, shares of the pharmaceutical company Gilead Science, which tested the drug remdesivir to

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determine its effectiveness against coronavirus, rose from \$ 65 to \$ 77 in January. The company's stock jumped to \$ 84 in a short period of time after it was discovered in April that the drug had been effective in fighting coronavirus in critically ill patients. Gilead Science competitors continue to grow in their own race to be the Discovery of the Year.

Inovio Pharmaceuticals, which began testing the drug in early April, also saw its shares increase by 300%. Shares of Moderna, which has begun work on an anti-COVID-19 drug, rose 25 percent from January. Pharmaceutical giants Pfizer and BioTech, which have begun using coronavirus vaccines in humans in the United States and Germany, also continue to see rising paper prices.

Biotechnology companies and Internet retailers have also performed well during the pandemic. At the same time, as a result of high demand for daily necessities, the market for disinfectants and preservatives has become more active. Clorox, an American manufacturer of disinfectants and cleaning products, is particularly active. In addition, the coronavirus saved the company from bankruptcy: a few years before the epidemic, its financial situation had deteriorated due to high pressure from

competitors. But Clorox shares hit a 50-year high as demand for disinfectants soared during the pandemic.

In conclusion, while the coronavirus has wreaked havoc on the global economy, it has become a source of profit for some. We can say that the funds that were not available during his career were earned during this period.

The rise of technology companies has also given a powerful impetus to the global economy's transition from real to virtual. The beginning of 2020 was able to turn the real world into a virtual world. While the disruption of global supply chains as a result of border closures has made companies think a little, it is true that it is now encouraging them to do more research. Countries that do not have global experience in remote work have also tried to take a step forward by introducing it in the wake of the pandemic. It is true that the pandemic has damaged some areas. Even from imagining the complications it causes, no definite solution has yet been found on how to overcome it. However, we must not forget that the scales have two phases. After dark comes bright days. Therefore, it is safe to say that the coronavirus has completely changed the economic landscape of our planet.

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