

What the experts say: Coronavirus and economic impact

LEADING MINDS ONLINE | 17 SEPTEMBER 2020

While children and young people have been spared the full force of coronavirus itself, the worst is yet to come for this generation as the global economy enters uncharted territory. How can we protect children from the effects of the economic downturn?

This is a crisis like no other

The economic impacts of the COVID crisis are only just beginning to be felt, but we can [learn from previous crises](#) and recognise that austerity does not work. Instead, we should focus on balancing economic stimulus and supporting children and their families directly. A long adjustment period for children lies ahead, many of whom have no safety net to fall back on.

Trust in institutions

Countries that are coping better are taking rules, and international advice seriously. To respond to this crisis, we must listen to the experts. This includes advice on managing money - we cannot overspend too quickly, tighten belts too quickly, or reduce development assistance when low-income countries need the support most.

Future-proof childhood

We cannot afford to make the same mistakes made in previous crises, like the 2008 financial crash. We must increase spending and strengthen interventions for children of all ages. Many responses so far have been insufficient to meet a crisis of this magnitude.

WATCH THE RECORDING: [YOUTUBE.COM/UNICEFINNOCENTI](https://www.youtube.com/UNICEFINNOCENTI) 



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[1.2 billion children are now living in some form of poverty.](#)

In Europe and North America, 90 million full-time jobs were lost from March to June.

This crisis has shown the significance of the care economy, but countries are not recognising or rewarding care work, which disproportionately falls on women.

Women's jobs are being lost at a higher rate than men's, with the service sector and care economy significantly exposed to financial shocks.

Recovery in terms of annual growth will likely be V-shaped, but GDP per capita may take up to a decade to recover.

For the youngest children, opening early pre-school settings is critical. Young children cannot remote learn as well as older children and their care needs will inhibit some parents working from home or returning to work.

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