



The Great Reset: The Implementation of Sustainable Development in Economy Post Covid-19

**Alviola Taraditha Asmarani¹, Said Rivaldi Assagaf²,
Raffyanda Muhammad Indrajaya³, Kevin Thedeus⁴, Fitria Rachmawati⁵**
^{1,3,4,5}Universitas Padjadjaran, Indonesia
²Shorewood High School, United States of America
Correspondent: alviola19001@mail.unpad.ac.id¹

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ABSTRACT: The COVID-19 Pandemic has forced prevention efforts to be implemented by the countries worldwide. Some countries have succeeded with the efforts, whereas others are still struggling, thus it triggered an economic reset to be experienced by the affected countries. Nevertheless, with the increasing global warming and ecological damage, the economic reset caused by the COVID-19 pandemic becomes an opportunity for countries to cope with the structural challenges of the economy in order to create a sustainable development system and to prevent further destruction of nature on a global level. This article aims to explore how the economic downturn caused by the COVID-19 pandemic can function as a tool and basis from which a more sustainable economic system can be implemented.

Keywords: The Great Reset, Sustainable Development, COVID-19 Pandemic



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INTRODUCTION

The COVID-19 pandemic has affected the political, economic, and social fields since its emergence at the end of 2019. This has fundamentally changed the traditional context of decision-making ([Rhodes & Lancaster, 2022](#)). Inconsistencies, inadequacies, and contradictions seen in various health, financial, and education systems are visible in the midst of this pandemic. To deal with the ongoing situation, the World Economic Forum, an international organization that facilitates cooperation between the government and private companies, has created a new initiative. The mission is to restore the condition of the world by engaging business, political, academic, and world leaders to formulate global, regional, and industrial agendas ([World Economic Forum, 2020](#)). The World Economic Forum considers the recovery period of COVID-19 is the right time for global stakeholders to work together to overcome the effects of the COVID-19 pandemic crisis, therefore they have started an initiative called 'The Great Reset'. The Great Reset is referred to a recovery plan in economy drawn up by the World Economic Forum (WEF) in response to the Covid-19 pandemic.

Most global entities, particularly the global economy, has experienced considerable impacts from the pandemic situation. The income generation has fallen drastically due to the lockdown measures, suspension of export-import activities, and reduction in labor, among other measures aimed at mitigating the spread of COVID-19. The repercussions of these activities are experienced by nations across the globe, encompassing both emerging and established countries alike ([Agovino & Musella, 2022](#); [Ammendolia et al., 2022](#); [Casady & Baxter, 2020](#); [Taylor & Knipe, 2022](#)).

[Balaam and Dillman \(2014\)](#) define Sustainable Development as an economic development pattern that aligns with the objective of preserving the environment and preventing its deterioration. It aims to synergize the market demands and the environmental preservation goals by addressing economic developments that will directly or indirectly harm the environment. The concept has received attention from the international community and the COVID-19 pandemic has provided an opportunity for a "great reset" to be implemented. This paper will describe further on how The Great Reset benefits countries that show concerns on an environmentally friendly economy ([Mc Lennan & Ngoma, 2004](#); [Nair, Hajela, & Munoth, 2022](#)).

METHOD

This paper uses a qualitative approach to examine studies beyond the positivist paradigm, which allows the exploration of contextual and interpretative perspectives. [Sugiyono \(2009, p. 15\)](#) stated that a qualitative research involves researchers taking a central role as the primary instrument in the study. Therefore, this study emphasizes the author's interpretation of the existing research data by prioritizing contextual data over numerical data. This paper seeks to explore the perspective of the Global Political Economy in viewing the COVID-19 pandemic, a multiple case study method on the implementation of the "Great Reset" concept from several countries where governments provide support for its implementation. The term "case" used in this study pertains to the specific definition that encompasses the narrow execution of the Great Reset and the broader application of sustainable development policies ([Odell, 2001](#)). Subsequently, the writer will employ inductive reasoning to initially examine case studies before subjecting them to analytical examination, then the general conclusions are formulated.

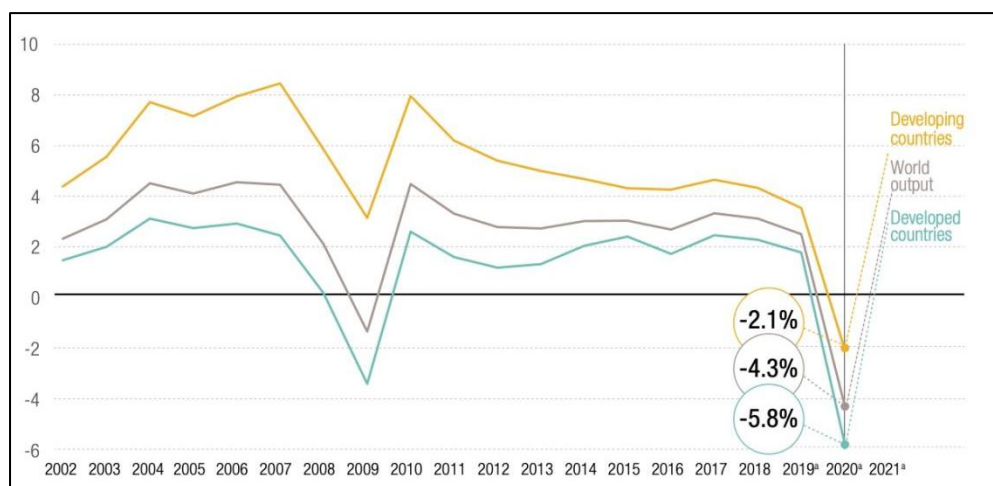
During the preparation phase, literature study to collect the relevant data is used. It aims to utilize scientific literature to gain a comprehensive understanding of the discussed issues. In the process, relevant theory and analysis to gain a comprehensive understanding of the background of existing problems are developed while the utilized data and information are subjected to a thorough evaluation. The literature review places significant focus on the exploratory dimension, aiming to broaden the analytical process by considering other perspectives rather than solely relying on descriptive elements.

RESULTS AND DISCUSSION

Economic Changes Due to COVID-19

Since its emergence in 2019, COVID-19 has caused considerable significant damage worldwide. The damage extends beyond its medical implications and has also affected the economy. As a consequence, the global economy is experiencing a crucial downturn due to the ongoing medical crisis, bearing severe consequences for the future well-being of a large part of the population. The quarantine policy enacted by governments resulted not only in a temporary cessation of work for both government and private employees but also a significant decrease in the number of tourists and visitors due to concerns about the heightened risk of infection. Restaurants, cinemas, hotels, large markets, and other sectors have experienced significant closures and are highly susceptible to financial losses due to the profound impact (Ahmad, Haroon, Baig, & Hui, 2020). This economic trend is evident in the report titled "Impact of the COVID-19 Pandemic on Trade and Development: Transitioning to a New Normal".

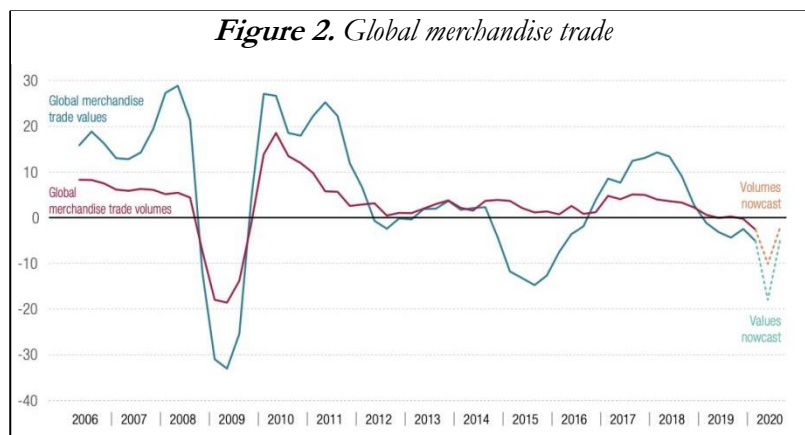
Figure 1. Trends in global economic growth



Source: UNCTAD, 2020

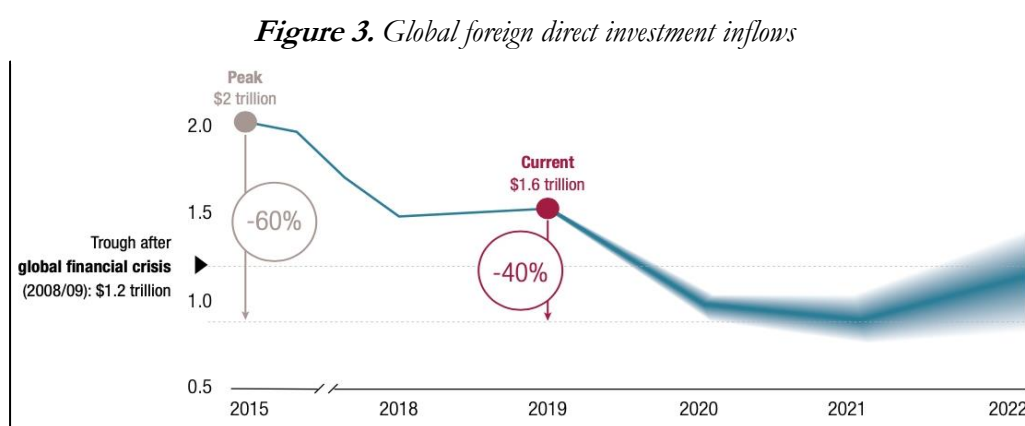
Based on the report, the global economy was expected to decrease by 4.3% in 2020 as the impact of the COVID-19 in 2019. The ongoing economic crisis resulted in a number of job losses, thus, jeopardizing millions of livelihoods. It is estimated that approximately 130 million individuals may be pushed into extreme poverty as a consequence (UNCTAD, 2020). The above graph indicates that the economy of developed countries will exert a greater influence than that of developing countries. The economy of the developed countries is predicted to decline by -5.8%, whereas the decrease in the economy of the developing nations reaches -2.1%. The economic recovery for 2021 was projected to be less robust, with a growth rate of 3.1%, in contrast to the previous year's growth rate of 5.7%. What distinguishes the current situation from the global financial crisis in 2008/09 is that currently, developing countries are expected to experience negative growth in 2020,

while developed countries are expected to experience a deeper decline in output. This is indicated by a decrease of -3.4% in 2009 compared to -5.8% in 2020.



Source: UNCTAD, 2020

Similarly, the COVID-19 pandemic has affected the global trade which leads to a substantial decline in trade volumes as the virus started spreading. The two graphs above depict a deceleration in the growth of trade in goods and services during the first quarter of 2020, coinciding with the onset of the initial impacts of the pandemic. The UNCTAD report on trade and services predicts a significant decline in the second quarter of 2020, surpassing the decline observed in the first quarter. In Figure 2, it can be seen that the value of the annual merchandise trade is expected to fall by 18 percent in the second quarter. In Figure 3 however, there is an anticipated 21 percent decrease in trade and services during the same period. As can be analyzed in the UNCTAD report, the third quarter is projected to show improvement, with an annual growth rate of -5 percent for goods and -9 percent for services. This suggests a possible rebound from the substantial losses experienced in the second quarter ([UNCTAD, 2020](#)).



Source: UNCTAD, 2022

Furthermore, the pandemic has had a detrimental effect on Foreign Direct Investment (FDI) in 2020. COVID-19 pandemic has resulted in persistent implementation delays, preventing the initiation of new projects from being executed and reducing foreign affiliate revenues that are typically reinvested in the host country. Global foreign direct investment (FDI) flows are projected

to decrease by 40% in 2020, as indicated in Figure 4. The decrease in foreign direct investment (FDI) will result in a value below \$1 trillion, a level not seen since 2005. The projected year for the fastest recovery from Foreign Direct Investment (FDI) is 2022.

Unemployment rates, working time reductions, and temporary layoffs have become prevalent during the ongoing pandemic. As reported by UNCTAD, there was a 14% decline in working hours during the second quarter of 2020 compared to the fourth quarter of 2019. The reduction in global working hours corresponds to the elimination of approximately 400 million full-time jobs. According to the International Labor Organization (ILO), female workers face a higher likelihood of encountering disruptions, such as an amplified burden of unpaid work. In the countries most severely affected by COVID-19, women are facing a greater increase in unemployment rates compared to men ([ILO, 2020b](#)). According to the ILO (2020a), workers in developing countries, particularly those in the informal sector, are more impacted by the current crisis if compared to the previous ones.

Moreover, the spread of COVID-19 affects the investment flows of the international Sustainable Development Goals (SDGs). According to UNCTAD, there will be a decrease of investment flows in developing and transition countries by around a third in 2020 as the impacts of the pandemic. The percentage of decrease are infrastructure sector which experienced a decrease by -62%, a two-thirds of decline for the renewable energy, -70% in clean water sector, -57% for food and agriculture, -37% in the health sector, and -42% in the education sector. It is expected that the decline in investment related to SDGs be much greater in both developing countries and transition countries compared to developed countries. The COVID-19 pandemic has made a setback in promoting investment in the SDGs since 2015. The prospects for reinvesting are still in uncertain state as future developments will depend on the duration of the health crisis and on the effectiveness of policy interventions to mitigate its economic impact ([UNCTAD, 2020](#)).

Sustainable Development and Governance in the Economy

Sustainable development is an economic development approach that emphasizes the need for both economic growth and environmental conservation. Sustainable development aims to ensure economic growth without causing additional harm to the environment, given the current trend of economic activities that have detrimental effects on the environment ([Balaam & Dillman, 2014](#)). The sustainable development model incorporates the interplay of social, economic, and ecological factors, which is anticipated to offer a new approach to development.

According to [Baker \(2015\)](#), global governance encompasses various approaches to promoting sustainable development. Among others are:

1. Hierarchical steering: Intervention that has a clear purpose. In promoting sustainable development through hierarchical steering, state actors, international organizations and non-governmental organizations have a role in making, changing, and implementing regulations and legislation. This regulation will serve as a means and approach to achieve sustainable development.
2. Market governance: Using incentives such as subsidies and taxes to change technology, attitudes, or products made in order to create environmental preservation. Consumers will be incentivized to transition from environmentally harmful goods to more sustainable alternatives.

Companies will also be compelled to modify their products in order to align with eco-friendly standards.

Furthermore, the promotion of sustainable development is evident in the establishment of sustainable development goals (SDGs) and millennium development goals (MDGs). The UN has set the SDGs as a means to achieve poverty eradication, environmental protection, and universal peace and prosperity by 2030 ([UNDP, n.d.](#)). On the other hand, the MDGs are a UN initiative to eradicate hunger, to provide universal primary education, to support gender equality, to reduce child mortality, to develop maternal and infant health, to prevent from diseases, to protect the environment, and to nurture global partnerships for development ([Balaam & Dillman, 2014](#)). Goal 13 of the sustainable development programs emphasizes the need for urgent action to address climate change and its impacts, thereby highlighting the significance of environmental preservation in sustainable development.

Indonesia has effectively implemented Goal 13, as stated on the United Nations' Sustainable Development Goals website. [The United Nations \(2019\)](#) reported a 22.5% reduction in greenhouse gas (GHG) levels and a 23.97% decrease in the natural disaster index as a result of improvements in disaster management. However, governments worldwide should take further action. In addition to sustainable development, governments can also employ the concept of green political economy. This economic perspective, similar to sustainable development, recognizes the potential for economic growth to coexist with environmental preservation. Green political economy thinkers view economic growth as a consequence of global capitalism, which exacerbates rather than reduces inequality among individuals. [Barry \(2016\)](#) argued that a shift in paradigm is necessary to comprehend economic development. This involves moving away from the traditional focus on trade as a long-term objective, and instead embracing economic development as a means to achieve a sustainable economy that enhances ecological efficiency, promotes green practices, and improves human welfare.

Prior to the outbreak of the COVID-19 pandemic, countries worldwide faced daily challenges in their efforts to improve the economic, social, and political conditions for their respective populations. Nevertheless, this process is challenging and requires numerous sacrifices for the betterment of society. An instance of sacrifice commonly observed in daily life is the utilization of natural resources through exploitation. Businesses and governments are profiting from natural resources through activities such as oil extraction, oil palm cultivation, and deforestation. The issue gained significance with the introduction of the concept of sustainable development. Countries often prioritize their economic interests over environmental preservation. This phenomenon can be attributed to the correlation between a country's economy and its overall strength.

The economy of a country significantly impacts its overall strength within the framework of political economy. A country with a lot of exports generates more funds served as weapons and thus stand out as influential actors. Moreover, the concept of interdependence suggests that countries with significant wealth and extensive involvement in international trade are more likely to form alliances due to their reliance on commodities and trade partners. This reveals the shortcomings in the economic system, and leads to the need for ongoing destruction to attain economic prosperity. The COVID-19 pandemic has the potential to bring about significant changes to the existing system, despite its appearance of being unchangeable. The primary

challenge in implementing sustainable development is the concern that pursuing it may lead to detrimental effects on the economy, as suggested by rational choice theory. Given the current global economic decline and the simultaneous improvement of the environment, there appears to be a potential for a "reset" to occur. Therefore, the World Economic Forum has pioneered a new thought, namely "The Great Reset", which suggests that the COVID-19 pandemic present an opportunity to restore environmental sustainability and promote economic development.

The Great Reset

As previously mentioned, the ability of the global economy to handle crises, such as environmental, financial, or pandemics, reveals the structural fragility of the prevailing production, distribution, and consumption processes in today's economic landscape. This discourse aims to address the necessity of reforming and transforming the global economic system. This prompts an investigation into the necessary reforms required to sustain the functioning of the economy and its interdependent sectors. The suggestions presented propose different approaches to address the global challenges we currently face. These range from neoliberal perspectives, which rely from technological advancements to solve problems, to anti-neoliberal thinkers who advocate for structural changes. They perceive the current multi sectoral crisis as a consequence of liberalism and the dominance of a capitalist economy ([Cohn & Hira, 2012](#)).

In light of the COVID-19 pandemic, a concept emerged as a compromise to sustain a liberal and capitalist economy while addressing the imperative for sustainable development. The concept under such discussion is termed as "The Great Reset." The introduction of the concept was made by economists Klaus Schwab and at the time Prince Charles during the World Economic Forum (WEF) in May 2020. The concept suggests that it is essential to take specific actions to address the current crisis and utilize it as an opportunity to restructure relationships and understanding of economic processes ([Inman, 2020](#)).

The concept of the great reset refers to the opportunity presented by the pandemic to initiate a transformative change in the economic system for a greater responsibility. Moreover, it advocates for the integration of environmental and sustainability concerns into economic activities, which aligns with the objectives of environmental activists and sustainable development thinkers. Hence, the concept of the great reset is often associated with "responsible capitalism" as it is in line with the principles of the liberalism system ([Schwab, 2020](#)).

Key Components of a Great Reset

The great reset was implemented in response to the disruption of business operations caused by the COVID-19 pandemic. The duration required to revert to the pre-pandemic period is considerable, necessitating the availability of a reliable vaccine in order to restore normalcy. Around 135 vaccine trials were conducted in 2020, and in comparison to the Ebola pandemic, the current vaccine development process is considered faster, approximately 10 years to develop a qualified vaccine during the Ebola pandemic. To produce large quantities of medication, a significant expansion is necessary due to the inherent challenges associated with scaling up production. Another challenge during the pandemic is achieving widespread vaccination compliance within the global community, particularly in light of the growing number of individuals who oppose vaccination. The economy's full capacity cannot be achieved during a pandemic.

Companies in sectors such as retail, hospitality, and sports events are likely to face three challenges: a significant decline in the number of customers, a lower demand that influence reduced production levels, and increased transactions for sanitation items in which direct delivery services to customers are also offered (Schwab & Malleret, 2020).

The decline in economic performance during the pandemic raises concerns about potential bankruptcies of established companies and subsequent job losses for their employees. Furthermore, it is worth considering the potential impact on the government if the economy remains stagnant in the future. This scenario is plausible due to the erosion of public trust in the government's ability to bring about positive changes. The question as a real-life scenario would result in a decline in business investment collaboration, a rise in consumer savings for precautionary purposes, an overall economic downturn characterized by capital flight, and a significant movement of money remaining within the country, which typically worsens the economic crises (Schwab & Malleret, 2020).

The second component of the great reset agenda focuses on ensuring that investments are directed towards the common goals, such as promoting equality and sustainability. The spending programs of large-scale budget implemented by governments are viewed as significant opportunities for future progress. Such program is exemplified by the European Commission with a recovery fund is a subsidy of €750 billion, equivalent to approximately \$826 billion. The commission considers it is more beneficial to utilize the funds to establish a new system characterized by an increased resilience, fairness, and long-term sustainability rather than allocating recovery funds, private investment, and pension funds to address problems in the existing system. At this time, allocating funds for constructing a city with environmentally friendly infrastructure and providing incentives for industries will enhance their performance that meets environmental, social, and governmental (ESG) criteria. These strategies are recommended when allocating a budget for a recovery fund, private investment, and existing pension funds (Schwab, 2020).

The final component of the great reset agenda involves leveraging innovations from the Fourth Industrial Revolution to address challenges in the health and social sectors, for the benefit of the general public. Amidst the COVID-19 pandemic, organizations including companies and universities have collaborated to undertake varied initiatives. These include conducting vaccine trials, establishing testing and research centers, and developing mechanisms for tracking COVID-19 infections (Schwab, 2020).

The Implementation of Great Reset

The implementation of the great reset initiative has been used in several countries, notably Canada and the United Kingdom. The Canadian government has demonstrated its full support for the great reset movement, as evidenced by the endorsement of Canadian Prime Minister Justin Trudeau, one of the world leaders backing this initiative. His speech at the United Nations headquarters on September 29, 2020, highlighted the potential to address global challenges such as poverty and climate change through the reformation of the economic system. The emergence of the conspiracy theory surrounding the great reset has led to over 60,000 Canadians filing a petition to halt this movement, alleging that it serves as a guise for global elites to exert control over the economy and promote communism. Conservative Member of Parliament Pierre Poilievre expressed his disapproval of the great reset, stating that it serves as a facade to bolster global elites

([Appia, 2020](#)). Despite the promises of change by Trudeau and the Canadian Liberal Party, the Canadian government has not implemented or designed policies for the implementation of the great reset ([Wherry, 2020](#)).

Furthermore, on June 3, 2020, Britain's King Charles gave his support for a major reset with a speech at the World Economic Forum where he made it clear that opportunities for significant change do not always come every single day. *“If we do not take necessary actions to make the world greener and more sustainable, then we will only face more pandemics in the future”* he stated ([Alessi, 2020](#)). Nonetheless, given the UK government's decision to leave the European Union, the UK certainly has many other priorities before they can focus on implementing a good reset. However, King Charles has since then taken the mantle of the UK's monarch, therefore, his support may become considerable in the implementation of the great reset.

Challenges and Opportunities

One of the opportunities that made the great reset a unique phenomenon in order to change the course of a country's policies is the COVID-19 pandemic itself. COVID-19 is not a joint decision that any parties in the world agree to implement, but it is a natural phenomenon that has spread globally and affected the economic systems of every country worldwide. This is a unique opportunity, where there is no potential to redo something similar. Therefore, changes in the world economy through a global economic downturn is a suitable opportunity for the governments of various world countries to carry out and implement a structural change to their respective economic systems.

As a structural opportunity, COVID-19 has exposed weaknesses in various inter-country economic management structures at the global level. When economic dependence between countries is a focus of trade and economic forms, the applied reaction cannot only be based on returning the economy as it was, but it must be institutional and multidimensional. A change to the economic system and structure will get various kinds of positive support to prevent 'attacks' on the economies of world countries. An attack on the form of the Economy will certainly require a form of revision or improvement of the economic concepts that have been applied, this is a place where great reset can be advanced as a step forward in facing future challenges, both health and ecology ([Schwab, 2020](#)).

The opportunities to change and restructure the economic system are not frequent. In connection with the efforts needed to implement a systematic and structural economic change at a time, all aspects of industry and production have experienced globalization and local economic decisions have a basis and even influence on global markets. In this case, the problem of time sensitivity can be applied to the challenges for dealing with a pandemic.

The industrialization of countries has progressed and reached a point where the impact of the industrialization process has affected the climate and ecosystems not only in the industrialization processes on a large scale occur but also throughout the world ([Ristovska & Ristovska, 2014](#)). An economic decision can affect global market. Similarly, industrialization and pollution processes have an impact on the world's ecosystems in general ([Hoque, Mohiuddin, & Su, 2018](#)). This is the result of the commercialization and consumption efforts the countries have done, as part of the efforts to increase their country's productivity and economy. Likewise, opportunities exist at times

when the priority of consumer goods is not the main focus of global market demand. This has seen a change in priority towards health consumer goods to deal with a pandemic.

If the history of economic crises on a global scale and how countries reacted to economic crises are investigated further, it can be seen that even the understandings and systems that have been ingrained in a country can be adjusted to deal with these economic crises ([OECD, 2012](#)). A radical example is the economic crises occurred in Germany, Russia, and the United States in the 21st century. Each country has had a different background stemming from their own unique history, and the three countries experienced significant changes on how they ran their economic systems. Taking a closer look, Germany was defeated in the First World War and forced to pay war reparations as stipulated in the Treaty of Versailles. The obligation for such reparation triggered mass inflation which caused poverty and hunger. Moreover, it led to an increase in fascism and a fall in the economic conditions of German society ([Hoque et al., 2018](#)). As the impacts of the depressing situation, Russia underwent a socialist revolution based on the ideals of Marxism, and the United States changed its policy towards social assistance via the New Deal.

Nevertheless, the situation described contrasts some of the weaknesses of the great reset idea, where in general, the world economic system is a capitalist system with interventionism by governments through internal and external institutions. Since the COVID-19 pandemic, it is obvious that efforts for sustainable development will not be achieved if a reformation to a profit-based system has been implemented by the global community. This is evidenced by the fact that the great reset, which exists as a current plan aiming to correct the weaknesses within the capitalist system, does not seek to install robust systems to prevent damage to the environment in the future. As such, this has become a weakness at the core of the great reset effort, despite its nature that promotes global efforts to create sustainable development, as well as the implementation of "responsible" economic activities.

The great reset however, is not without criticism. It is often seen as a mere appeal, where even though there are application components described in the previous section, in reality this is considered insufficient and not applicable in view of the current global political economy climate. In addition, some of the criticisms aim at its compromising nature, thus it does not really target the true problem in which the world economy tends to be profit-oriented.

One of the criticisms of the great reset is from the socialist thinker, Slavoj Žižek, who argued that a "socialist great reset" was needed more than "great corporate reset". Similar views are given by most other socialist and environmentalist thinkers, who considered the great reset as an effort to rejuvenate the neo-liberal economy and is not really serious in responding to problems that are rooted in the structure ([Žižek, 2020](#)).

What needs to be reconsidered is that the economic downturn was signified during the COVID-19 pandemic. It is more global in nature, more dangerous as an epidemic, and has had an impact on the world economy. In addition, it has not created a setback that is equivalent to what happened to The United States, Germany, or Russia during the crisis. Since the economic impact of the pandemic did not provide an equivalent and deep crisis throughout the world, only certain countries were able to deal effectively with the COVID-19 pandemic to the point where there was a movement of people socially adopting to a new economic system. Some of the influences include

the premise of economic maximization and restoration as opposed to sustainable development ([Hellström & Hämäläinen, 2020](#)).

Nevertheless, due to the nature of COVID-19 viewed as a medical problem and not an economic management one, the impetus to change the economic system at the community level is not as big as if the economic downturn occurred due to the ecological crisis. Hence, it can be determined that changes implemented in the future as a result of the COVID-19 pandemic are in regards to health issues, how to organize them, how to run and prepare a response to a pandemic, and how jobs and the global economy can be run online or offline.

It has been shown that the concept or idea of the great reset requires a lot of changes and efforts to achieve the level of success needed as a driving force for post-COVID-19 sustainable development efforts. One of the main things the great reset must address as a proposal is to understand its concept as a policy. The great reset has a position where its application is limited to balancing the negative economic impact of COVID-19 and not to take further steps in addressing the problem of environmental degradation and the depletion of natural resources. A general agreement is needed to determine however far the changes should be implemented by the great reset. Thus, the consensus and the general agreement that support for a clear and ambitious project to achieve the social and structural changes are required in order to be successful.

CONCLUSIONS

The COVID-19 pandemic is often seen as the cause of various multi-sectoral crises. However, as discussed in this paper, the pandemic has also presented new opportunities for the world to reconsider its relationship to development and utilization of natural resources, which starts from the process of production, distribution, to consumption. There is awareness that unlimited development cannot possibly be carried out in a world bearing its limits. Although such awareness has begun to develop since the latter half of the 20th century, the crisis caused by the pandemic has prompted a call for “immediate action”.

In addition, this paper examines economic stagnation and the potential for creating a global recession in relation to the crisis. The author finds that the existing economic system tends to be fragile or under threat, as continuous multi-sectoral crisis for the wider community persists. Moreover, the intensified development is considered unsustainable and the impact of the COVID-19 crisis is increasingly showing this, exemplified by the cases of over-production and starvation that occurred simultaneously during the pandemic.

Efforts to deal with this problem have previously been made, as manifested through advocacy for environmental concern and sustainable development in international forums, alongside with the presence of the SDGs at the UN general assembly. However, obstacles to its implementation continued to emerge. In response to this, the presence of the great reset concept is considered a cooling breeze for structural reforms in an effort to expedite the implementation of sustainable development. Through its components that emphasize fairness in the market, implementing investments in sustainable projects, and utilizing technology from industry 4.0. reset served as a

big step for the implementation of sustainable development, in which the pandemic becomes a window of opportunity for implementing such a change.

Even so, it is also necessary to address that the implementation of a great reset is seen as a compromise and an ideal, even though its nature is to advocate for a governance that goes further in order to provide accountability to the corporate and capitalist system. It can be seen that profit-oriented nature is still the main theme in the implementation of this great reset.

Finally, this paper seeks to provide a perspective study in viewing COVID-19 from a global political economy perspective. The concept of a great reset, although not perfect, should be an indication that shows the direction of international focus on the implementation of sustainable development in the global economy. With international awareness of the importance of sustainable development, this paper finds that COVID-19 has revitalized sustainable development discourse in the academic space, and even for public discussion.

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