



UNIVERSITY OF WALES
Trinity Saint David
London

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Student name: Mihaita Marius David

Student ID: 2113993

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Lecturer name: Riaz Bhatti

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Fundamental economic problems during Covid pandemic

The Covid-19 epidemic has changed global corporate supply chains and market dynamics in unprecedented ways. Disruptions in the demand and supply chain have impacted industrialised nations like the UK, highlighting underlying economic concerns (Younis et al., 2023).

Supply Chain Disruptions

The global health crisis has severely impacted supply chains, leading to limited availability of raw materials and finished goods due to international transportation challenges and worker shortages. The Fed Global Supply Chain Barometer indicated unprecedented pressure on supply chains during the pandemic, the highest since 1997 (Federal Reserve Bank of New York, 2022). This disruption has caused delays and increased costs for businesses reliant on imports and exports, affecting operational efficiency and profitability.

For instance, the automotive industry faced a significant semiconductor chip shortage due to heightened demand for consumer electronics and pandemic-induced production shutdowns. The industry's reliance on just-in-time manufacturing exacerbated the issue, resulting in production halts, higher expenses, and delayed vehicle launches (Uetz et al., 2021).

Labor Shortages

Labour shortages, particularly in logistics and transportation, have become a pressing concern due to the Covid-19 pandemic and Brexit. This gap has directly impacted the supply chain, with fewer drivers available to transport goods, causing delays and increased costs. The driver shortage also contributed to fuel supply issues, disrupting deliveries to petrol stations and triggering consumer panic buying, which further strained the supply chain (Causa et al., 2022).

Shift in Consumer Demand

The pandemic has transformed consumer behavior, increasing demand for products over services, further straining already stressed supply chains (Baldwin & Tomiura, 2020). This surge has led to price hikes, particularly in sectors where supply couldn't meet demand, complicating economic recovery.

For example, the IT sector saw a significant boost due to remote work and online schooling, with heightened demand for laptops, software, and virtual communication tools

like Zoom and Microsoft Teams. The industry responded with innovations and scaling operations to maintain connectivity and productivity (Jílková & Králová, 2021).

Similarly, the entertainment industry shifted towards streaming services, with platforms like Netflix, Disney+, and Amazon Prime Video experiencing substantial subscriber growth as cinemas closed and social activities were limited. This accelerated the transition from traditional cable to digital streaming, highlighting its role in the evolving entertainment landscape (Li et al., 2023).

Inflationary Pressures

Supply chain disruptions, labor shortages, and increased consumer demand have led to significant inflationary pressures. For example, fuel shortages drove up costs, with fuel availability at UK forecourts dropping to 20% from the usual 43% during the crisis (Office for National Statistics, 2021). This limited supply and rising demand have elevated prices for consumers and businesses, affecting purchasing power and operational expenses (di Giovanni et al., 2022).

Solution for economic problems created during Covid pandemic

Tackling the economic issues outlined in the aftermath of the Covid-19 outbreak necessitates a comprehensive and diverse strategy. Here are some approaches that can assist in resolving these issues:

Supply Chain Resilience

Diversification of Supply Sources: It is advantageous for companies to broaden their supply chains in order to prevent excessive dependence on a single source or region. Global sourcing of raw materials and components from various countries can help minimise the potential for disruptions (Schmitt & Tomlin, 2011).

Investment in Technology: Utilising cutting-edge technologies such as artificial intelligence, machine learning, and blockchain can greatly improve the visibility and efficiency of supply chains. These technologies have the potential to forecast disruptions, enhance logistics efficiency, and optimise inventory management, as stated by Charles et al. in 2023.

Local Sourcing and Nearshoring: Promoting local sourcing and nearshoring can help decrease reliance on suppliers from far away. This strategy streamlines supply chains,

lowers transportation expenses, and mitigates the effects of global disruptions (Srai & Ané, 2016).

Labor Shortages

Automation and Robotics: Investing in automation and robotics can be a strategic solution to address labour shortages by minimising the need for human labour in mundane and repetitive tasks. This can be especially impactful in sectors such as logistics and manufacturing (Li et al., 2020).

Training and Upskilling: It is crucial for governments and businesses to prioritise investments in training and upskilling programs. These initiatives will ensure that workers are equipped with the essential skills needed to meet the ever-evolving demands of the labour market, both now and in the future. This can involve technical training for logistics and transportation sectors (Xu et al., 2018).

Attracting Foreign Labor: Revising immigration policies to attract skilled labor from abroad can help fill critical labor shortages. Creating a more favorable environment for foreign workers can mitigate the impact of domestic labor shortfalls (Coustere et al., 2023).

Consumer Demand Shifts

Flexible Production Systems: Creating adaptable production systems that can swiftly adjust to fluctuations in consumer demand can assist businesses in effectively responding to market changes. This requires the implementation of modular production lines and the utilisation of just-in-time manufacturing techniques (Herrera-García & Arias-Portela, 2021).

E-commerce and Digital Transformation: Expediting the process of digital transformation and enhancing e-commerce capabilities can assist businesses in effectively meeting the growing need for goods. Utilising online platforms and implementing digital marketing strategies can greatly improve customer reach and increase sales efficiency (Gao et al., 2023).

Inflationary Pressures

Monetary Policy Adjustments: Central banks have the ability to utilise monetary policy tools in order to effectively manage inflation. This could potentially entail making changes to interest rates or implementing measures like quantitative easing in order to stabilise the economy (Weiping, 2023).

Supply Chain Cost Management: Businesses should prioritise cost management strategies to address the challenges posed by increasing prices. Efficiently managing business operations involves improving supplier agreements, streamlining logistics, and minimising wastage (Taschner & Charifzadeh, 2023).

Government Intervention: Governments have the ability to implement policies that can effectively control price increases and ensure that essential goods remain affordable for everyone. This could involve providing support to vital industries, offering tax benefits, or implementing regulations on necessary products (OECD, 2021).

Strategic Reserves and Inventory Management

Building Strategic Reserves: Strategic reserves of essential goods and raw materials can be established by governments and businesses to prepare for potential future disruptions. This can offer a safety net in times of crisis (Golan et al., 2020).

Improved Inventory Management: Implementing sophisticated inventory management systems can assist businesses in maintaining ideal stock levels. Methods such as predicting demand, calculating safety stock, and optimising reorder points have been shown to improve inventory efficiency (Albayrak Ünal et al., 2023).

Collaborative Efforts

Public-Private Partnerships: Working together, governments and the private sector can find more effective solutions to supply chain and labour market challenges. Collaborations between the public and private sectors have the potential to support investments in infrastructure, technology, and workforce development (Anderson et al., 2010).

International Cooperation: Improving international collaboration and trade agreements can contribute to the stability of global supply chains. The importance of multilateral efforts to reduce trade barriers and promote the free flow of goods and services cannot be overstated (Castle, 2023).

The Relevance of Demand and Supply

Pricing Strategy to Reduce and Manage Pressure

The interaction between demand and supply is crucial for pricing strategies. Pandemic-induced supply chain disruptions caused scarcities and price increases. Companies should use dynamic pricing to manage demand and limited supply, maximizing profits while

maintaining customer trust (Bugert & Lasch, 2019). For example, adjusting fuel prices in response to driver shortages and supply limitations helped ease strain on distribution networks and consumers.

Competition and Driving Prices Down

The interplay of demand and supply is evident in how competition affects prices. In highly competitive markets, companies lower prices to attract consumers. During the pandemic, this was crucial as firms aimed to retain customers amid economic uncertainty. Competition spurred new methods and increased productivity, reducing costs and making essential products more affordable (Finestone & Kingston, 2021).

Expansion of Business Productivity

Comprehending the concept of demand and supply empowers firms to efficiently expand their operations. Amazon's adeptness in handling its extensive supply chain and fulfilling the surge in online purchasing needs during the pandemic demonstrated the benefits of aligning supply capabilities with growing demand. This alignment resulted in significant business expansion and improved productivity (Amazon, 2022).

Marketing Strategy

Understanding the dynamics of demand and supply is crucial for developing successful marketing strategies. By comprehending the specific requirements and timing of consumers, businesses can customise their marketing endeavours to endorse things that are in great demand. Amidst the pandemic, enterprises who effectively promoted home office equipment or streaming services took advantage of the change in customer preference from services to products (Brouwer & Mariotti, 2023).

Inventory Management Strategy

Precise demand forecasting is essential for effective inventory management, such as the Just-in-Time (JIT) system. Amidst the epidemic, the disruptions served as a reminder of the significance of maintaining a well-balanced inventory to prevent both shortages and surpluses. Companies that have strong demand and supply management systems are able to maintain the most efficient levels of inventory, resulting in cost reduction and effective fulfilment of client expectations (Lieberman, 2018).

Finance Attraction Through Investments

The interplay between demand and supply dynamics is crucial in attracting investments. Companies that exhibit robust product demand and effective supply chain management have the potential to attract significant investment, as seen by their successful initial public offers (IPOs). Businesses that successfully adjusted to the problems posed by the epidemic gained the trust of investors and secured substantial funding (Mina et al., 2013).

Greater Worker Retention and Satisfaction

The significance of competitive pay and worker retention methods was highlighted by the high demand for labour and supply constraints. Companies that provided higher remuneration and improved working conditions were able to retain indispensable employees, so guaranteeing consistent operations during crucial periods (Gelencsér et al., 2023).

Management of Risks

Effective risk management requires the careful management of the relationship between demand and supply. Companies who expanded their supply sources and used adaptable supply chain strategies were able to reduce the impact of disruptions caused by the epidemic, ensuring uninterrupted operations and meeting market demand (Ding & Huang, 2024).

Management of Shortage and Supply

Efficiently handling deficits and synchronising the supply with fluctuating market needs is of utmost importance. Amidst the pandemic, businesses were required to swiftly adjust to evolving customer behaviours. For instance, the growing demand for streaming services necessitated the quick expansion of digital infrastructure to fulfil consumer requirements without major interruptions in service (Gurtu & Johny, 2021).

Inelastic Demand

Mastering the concept of inelastic demand is crucial for businesses to optimise pricing strategies in markets where consumer demand is less responsive to changes in price. For example, there was a surge in demand for critical commodities like as fuel, despite the increase in costs. This emphasises the significance of effectively controlling the supply to satisfy the steady demand (Dela Cruz et al., 2023).

Difference Between Elasticity and Inelasticity of Demand

Elasticity of Demand

The concept of demand elasticity quantifies the level to which consumers respond to variations in price. When the demand for an item, like fuel, is elastic, even a slight change in price leads to a substantial change in the quantity demanded (Rosselló, 2016). There are multiple factors that influence the elasticity of fuel demand:

Availability of Substitutes: The existence of alternative options has a substantial effect on the responsiveness of fuel consumption. Electric vehicles, public transportation, and bicycles are viable alternatives that can increase the elasticity of fuel demand. When fuel prices climb, consumers may choose electric automobiles or increase their reliance on public transport, resulting in a significant reduction in fuel consumption (Lee & Olasehinde-Williams, 2021).

Non-Essential Usage: Fuel consumed for recreational purposes, such as leisurely driving or extended journeys, is more responsive to changes in price. Rising gasoline costs could potentially deter these activities, leading to a substantial decrease in fuel consumption (Lee & Olasehinde-Williams, 2021).

Consumer Flexibility: Elasticity is also influenced by consumers' capacity to modify their behaviour. Examples such as sharing cars, telecommuting, or modifying travel arrangements in reaction to increased fuel costs can result in a more responsive demand. These adaptations enable consumers to decrease gasoline usage in response to price increases (Edgerton et al., 1996).

Income Levels: Increased income levels can also lead to a greater responsiveness of fuel demand. Consumers with higher wealth have greater capacity to acquire alternatives or adapt to the expenses associated with transitioning to more fuel-efficient technologies, resulting in their fuel consumption being more sensitive to changes in price (Liddle & Huntington, 2020).

Inelasticity of Demand

Inelastic demand refers to a situation where the demand for a product does not fluctuate significantly in response to changes in its price (Rosselló, 2016). Multiple factors contribute to the inability of responsiveness in fuel demand:

Lack of Substitutes: When there are limited or nonexistent feasible alternatives to fuel, the demand tends to be inelastic. In regions lacking efficient public transport networks, individuals heavily depend on private vehicles, resulting in a reduced sensitivity of their fuel usage to fluctuations in prices (Levin et al., 2016).

Necessity of Fuel: Fuel is often regarded as an essential requirement for both consumers and companies. Activities that are necessary, such as travelling to work, transporting goods, and providing emergency services, cannot be readily avoided or replaced, leading to a demand that is not easily influenced by price changes. According to Fridstrøm and Østli (2021), even substantial increases in price may only result in a minimal decrease in gasoline use.

Short-Term Adjustments: Consumers and businesses may have little capacity to modify their fuel usage patterns in the near future. For instance, individuals may not promptly transition to more fuel-efficient automobiles or move closer to their workplaces, resulting in their demand for fuel being less responsive to changes (Medlock, 2009).

Income Constraints: Lower-income households may have less ability to adjust their fuel consumption in response to changes in price, as they have little financial flexibility. These households may possess limited resources to allocate towards fuel-saving solutions, resulting in the continuation of their fuel consumption levels despite rises in price (Sawhill, 2016).

Practical Implications

Understanding the elasticity of fuel demand is vital for policymakers, businesses, and consumers. When demand is sensitive to price changes, significant price increases can reduce fuel sales, prompting regulatory measures to stabilize prices or offer subsidies. Governments should invest in alternative energy sources and improve public transport to reduce fuel dependence. Conversely, if fuel demand is inelastic, price hikes may not affect consumption significantly, boosting fuel company revenues but raising living costs and business expenses, potentially causing inflation. Policymakers must manage fuel prices carefully to avoid overburdening lower-income households and ensure economic stability.

Example:

Elastic Demand:

Electronics (e.g., smartphones): Significant decrease in quantity demanded in response to a price increase due to availability of substitutes and non-essential nature.

Fuel in Urban Areas: Substantial reduction in fuel demand as commuters switch to public transportation or other alternatives.

Inelastic Demand:

Prescription Medications: Minimal decrease in quantity demanded despite a price increase due to lack of substitutes and the essential nature of the product.

Fuel in Rural Areas: Slight reduction in fuel demand as residents have limited alternatives and rely heavily on personal vehicles.

Laws of Supply and Demand

Law of Demand

The law of demand states that the quantity demanded of a commodity or service rises as its price declines and falls as its price ascends, depicted by a downward-sloping demand curve. Key factors influencing demand include the substitution effect, where consumers choose cheaper alternatives, and the income effect, where lower prices increase purchasing power. Additionally, diminishing marginal utility explains that as consumers acquire more of a good, the added satisfaction from each unit decreases, reducing their willingness to pay higher prices (Mankiw, 2020).

Law of Supply

The law of supply states that the quantity of an item or service offered for sale increases as its price rises and decreases as its price falls, illustrated by an upward-sloping supply curve. Higher prices incentivize producers to increase output to cover higher production costs and maximize profits. Technological advancements and cost reductions can shift the supply curve, leading to a higher supply at all price levels (McConnell et al., 2023).

Market Equilibrium

Market equilibrium occurs when the amount requested is equal to the quantity provided at a specific price point. The equilibrium price guarantees that the market reaches a state where there is neither a surplus nor a scarcity of goods. Any fluctuations in demand or supply might disturb this state of balance, resulting in alterations in prices and quantities until a fresh equilibrium is achieved (Parkin, 2023).

Shifts in Demand and Supply

Many different factors might lead to changes in demand and supply curves. Demand shifts can occur due to alterations in consumer income, preferences, prices of connected goods, expectations of future prices, and the quantity of purchasers. Supply shifts can arise from fluctuations in production costs, technological advancements, prices of related products, anticipations, and the quantity of sellers (Case et al., 2020).

Conclusion

In conclusion, the COVID-19 pandemic exposed significant weaknesses in global economies, affecting supply chains, labor markets, consumer demand, and inflation. To address these challenges, businesses and policymakers should diversify supply sources, invest in technology, and enhance local sourcing. Automation, upskilling, and immigration reforms can mitigate labor shortages. Adapting to shifting consumer demands with flexible production and improved e-commerce is essential. Monetary policy adjustments, cost management, and strategic reserves will help manage inflation. Public-private collaboration and understanding demand elasticity are key to developing effective strategies for sustainable recovery and resilience.

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