

The Far-Reaching Financial Impact Of The 2020 Novel Coronavirus [COVID-19] Pandemic

Economic turmoil associated with the 2019–20 coronavirus pandemic has wide-ranging and severe impacts.

LOS ANGELES, CALIFORNIA, UNITED STATES OF AMERICA, April 15, 2020 /EINPresswire.com/ -- Major events included a described Russia–Saudi Arabia oil price war after failing to reach an OPEC+ agreement that resulted in a collapse of crude oil prices and a stock market crash in March 2020. The effects upon markets are part of the coronavirus recession and among the many socio-economic impacts of the pandemic.

As coronavirus put Europe and the United States in virtual lockdown, [financial economists](#), credit rating and country risk experts have scrambled to rearrange their assessments in light of the unprecedented geo-economic challenges posed by the crisis.

At the international and national levels, however—as Helmut Ettl, head of the Austrian [financial market](#) authority, said—there is no reliable empirical data to gauge the ongoing effects of the COVID-19 disease on the economy and the environment, as this type of crisis is unprecedented. Companies that were already financially weak before the crisis are now further destabilized. All that is known, Ettl said, is that the crisis will be profound.

As required by regulation, large American banks are reviewing [emergency plans](#) to ensure that they can continue to operate if conditions worsen; contingency plans include having employees work from their homes, transferring staff to backup offices and even sending staff to offices in other cities. Goldman Sachs canceled all "non-essential" travel and put in place specific restrictions on travel to China, South Korea, Italy, and Iran. Amazon, who confirmed an employee in the Seattle area tested positive for COVID-19, banned nonessential employee travel.

Large technology companies have also made changes. Twitter "suspend[ed] all non-critical business travel and events". Facebook canceled its F8 developer conference. Some companies, including Microsoft, GitHub, and Square, Inc., have also encouraged employees to work from home. Other major corporations have reduced their business activity or otherwise modified their business practices. Nike closed its Oregon headquarters and its European headquarters in Amsterdam "out of an abundance of caution."

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