

EMERGING CHANGE: EXPLORING THE NEW ECONOMY PARADIGM

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ABSTRACT

This paper examines and ascertains the dominant and latent characteristics of the new economy post COVID-19. It acknowledges the far-reaching repercussions and long-term societal and economic impacts caused by COVID-19. The study administered online questionnaires to professionals globally and conducted online semi-structured interviews of economists, entrepreneurs, and organizational leaders across ten countries. The study tested the hypothesis with the non-parametric Chi-square test. The interview transcripts were subjected to thematic and content analysis. The research findings have indicated the emerging changes in the economy and way of life leading to a new normal. Projections have been reported to increase digitalization and implementation in business, deglobalization, geopolitical developments, fluctuations in macroeconomic variables, and climate change. The study further revealed that hybrid work strategies would be embraced, requiring the labor market to upskill and reskill to stay competitive. Digitalization of businesses will become essential to gain a competitive advantage in domestic and international markets. The paper predicts the anticipation of changes in human behavior regarding health, personal care, and consumption patterns. The study noted the variations in the new economic trends, possibilities, challenges, and coping strategies to survive and thrive in the new economic paradigm. Therefore, these research findings provide valuable and insightful economic releases which will have profound implications in the post COVID-19 world.

Keywords: *new normal; paradigm; post COVID-19; digitalization; structural changes; hybrid-work; economy.*

1. INTRODUCTION

Altering ecosystems and obscuring the natural frontiers has put humans in a state of vulnerability and peril. Pandemics are not passing clouds in the sky. When they occur, be it the Spanish flu of 1918, the Black Death of 1930, or COVID of 2019, they erode years of established growth and throw economies into a declining spiral that lasts for years. In December 2019, an unprecedented virus outbreak took the world by a shock that escalated into a global health emergency by January 2020 (Chappell, 2020). Global trade fell by 5.3% in 2020, reduced world economic growth by -3.2%, and affected the \$90 trillion global economies. The world has lost an enormous human wealth of 4 million people (Rivera & Castro, 2021). The loss is irreplaceable, leaving millions to grieve and grapple with economic stiffness. The coupled effect of health and economic crisis will have long-lasting and far-reaching repercussions. The sustained global economic recovery will be challenging with the rise of the prolonged nature of the health crisis. The world will witness disruptions in the

labor market and energy market, shipping, infrastructure, coupled with bottlenecks in the global supply chains.

The global economy is showing signs of recovery—the recovery speed varies across the world. The advanced economies, as compared to emerging economies, have lower vaccination rates. The growing vaccination rates and administration of the third dose (fourth dose in some developed countries) raised recovery prospects in early 2022. Europe, the USA, Japan, India, Russia, and many parts of Africa, saw the resurgence of the new strain. This development has dampened delays in the reform from late 2021 to early 2022. The world health and economic crisis have impacted sectors differently. Tourism and hospitality have been hard hit. Though the platform sector saw growth, there is still a risk of labor dislocation. Workers across industries are forced to reconsider career growth. The trade-dependent developing and emerging economies will be affected compared to advanced economies. According to the World Bank (2020), the pandemic will push 88 million to 115 million additional people to extreme poverty by 2021. The new international economic order will evolve with heightened income inequality, career derailment, incurred poverty, geopolitical tension, and social unrest. The accelerated digital technology transformation will bring amplified challenges and opportunities for enterprises. COVID-19 is the catalyst that has triggered de-globalization. Though the world cannot reverse globalization, it will alter the nature of globalization. The disruptions caused by the pandemic will scar the world economies, societies, and enterprises, changing how business is conducted and impacting the way we think, act, eat, work, play, and live our lives. The short-term and medium-term impact of COVID-19 on world growth and inflation has been negative. Yet the long-term implications will not be as damaging as the previous recessions and pandemics the world has faced. The COVID-19 crisis led to a sharper, deeper, and more synchronized downturn than the Great Depression of the 1930s, but it will probably not last nearly as long.

The world will recognize and accept the need for international collaboration to share knowledge and experiences to tackle global challenges. Digitalization will accelerate and growth in platform business will increase. Companies will rely more on big-data-driven decisions. Government restrictions, social distancing norms, and business disruptions have pushed some employees to work from home, work shorter hours, and others lose their jobs. The changes to the labor market will outlast the pandemic. Mobility patterns, demand for infrastructure space and business travel will see a decrease in demand in the future. Life-long learning and self-learning will play a key role as employees adopt the new remote or hybrid work strategy. Despite the tragic and devastating effects of COVID-19, it acts as a catalyst to bring to scientific and social progress that will pave the way for economic growth and development.

The post COVID-19 economy will bring new opportunities in relation to digitalization, increase of e-commerce, global supply chain changes, de-globalization, de-urbanization, work from home, income inequality, poverty, inflation, career shifts and risks. This paper explores the characteristics of the post COVID-19 new economic paradigm. The research paper format is as follows: Section 1 depicts the research introduction. Section 2 reviews the literature on trends and characteristics of the new economy. Section 3 comments on the methodology used to conduct empirical analysis. Section 4 reveals the findings of the investigation. Section 5 presents the discussion, and Section 6 deals with the conclusions and scope of future studies.

2. LITERATURE REVIEW

The rise and fall of the COVID-19 viral pandemic which started in China and spread globally has caused massive dislocation in all operations including health, social and economic conditions (Mishra, Das, Yadav, Khan, Afzal, Alarifi, Kenawy, Refaie, Ansari, Hasnain & Nayak, 2020), highlighting the emergence of changes across the world (Delios, Perchthold & Capri, 2021). Arguably, the pandemic has compelled individuals to review their health and wellbeing, businesses

to re-examine their work activities and governments to re-assess their economic growth and environmental policies. More broadly, COVID-19 has transformed the way how economies and societies are perceived now and in the future. The global effect of COVID-19 has opened doors to a substantial alteration in the way we live and work leading to the new economy paradigm. It has further caused an outrageous uncertainty, perpetual changes, and lessons to be learnt in the future. The outcome of COVID-19 pandemic is considered as the gateway between one world and the next (Roy, 2020), a break away from the past and start of a new (Saldahna, 2020), the new normal (Zinn, 2020), a dominant headwind for many businesses (Hopley, 2021). Hence, it is very unlikely that the world will return to what it was prior to COVID-19 because the normal was the problem (Pantuliano, 2020)

The emerging changes in response to COVID-19 have led to new ways the society depicts the future. Complexities of economic challenges are of interest as the world grapples with the thinking about the new economy. In fact, the concept of new economy is not recent; it surfaced in the 1980s when computers automation and purchase of personal computers became common in homes. Undoubtedly, the new economy is perceived with skepticism and to some it is merely a change from the old and antiquated economy to new (OECD, 2019), whilst the modern proponents of the new economy view it as a set of practices and approaches for doing business in a different and unfamiliar manner (Boulton, Libert, & Samek, 2000; Walters, 2004). The new economy anticipated after COVID-19 poses among others, the following trends and characteristics: digitalization, hybrid work model, increased work skills, health and personal care, deglobalization, geopolitical development and climate change (Almeida, Santos, & Monteiro, 2020; Antràs, 2020; Grzegorzczuk, Mariniello, Nurski, & Schraepen, 2021; Manzanedo & Manning, 2020). Manyika (2020) argues that the advances and future trends as well as the realities and perspectives of COVID-19 have prompted a reconsideration of likely effects of changes on long-term choices and goals for the economy and society.

The literature review also highlights the existence of various perceptions on post COVID-19 order. In the view of Kissinger (2020) COVID-19 will permanently transform the international order, majorly dependence of global trade, the free movement of people and create the resurgence of “walled cities”. In another stance, there are people who believe that the pandemic has a catalytic effect on the events already present in the world and believe that not every crisis is a turning point. In this sense, Haass (2020) asserts that what will change because of the pandemic will not be “global disorder”, but the range and density of it. In contrast, Harari (2020) stresses that we will live in a changed world, but the changes in social organization that will follow from individual choices. Thus, the society will face two dilemmas: state of totalitarian surveillance and global solidarity.

COVID-19 is not merely a global pandemic and the ultimate public health crisis of our times, but it is also an impediment to the global economy. It has created issues in relation to income inequality, poverty, inflation, and unemployment. These issues are likely to continue and will inevitably disrupt the economic activities, create a structuring impact on the global economy. This global pandemic has also concomitantly interrupted both demand (loss of income and layoffs due to quarantines) and supply (reduced labor productivity and supply) in the global economy (Vitenu-Sackey & Barfi, 2021). The projected outcomes after the pandemic include a permanent damage inflicted on the global economy that will result in lesser investment, fragmentation of global supply services, limitations of trade connections and inadvertently a changed world (World Bank, 2020). Undoubtedly, the COVID-19 has a subsequent broader impact on the global economy as noted by McKibbin and Fernando (2020) which is an indicative of the new economy paradigm.

3. METHODOLOGY

The study aims to explore the characteristics of the new economy post COVID-19. The research is exploratory, qualitative, quantitative, and descriptive. A hybrid methodology is selected that consists

of both primary and secondary data analysis. A quantitative electronic survey was distributed to employees of various sectors through multiple social media platforms. The survey consisted of 12 dichotomous questions, and 126 professionals responded. The researchers conducted a primary semi-structured qualitative interview with 16 experts to explore the characteristics of the new economy. The interviews were 40 minutes each. The experts were organizational leaders, higher educational institution leaders, economists, consultants, strategists, entrepreneurs, and economics professors. The data is analyzed both quantitatively and qualitatively. The hypothesis is tested using Chi-square test. For demographic analysis, frequency tables, percentages, and charts are used. The interview transcripts were subject to thematic analysis. It is chosen to explore and interpret patterns across the data set. According to Luckman (2016), thematic analysis is a flexible method adapted in many kinds of research. The thematic analysis involves six steps: familiarization, coding, generating themes, reviewing themes, defining, naming, and writing up. Word clouds and frequency analysis are used to analyze and identify the patterns in interview transcripts.

THE HYPOTHESIS DEVELOPMENT

The research is done so far on the new normal, new economy, or new international economic order is nascent, as it has gained precedence since 2019 December with the beginning of COVID-19. Many types of research are done on the various aspects of the new economy. Similarly, this study aims to explore the characteristics of the new economy. The research further investigates the association of individual designation and industry to perceptions of the new economy which is lacking in the scholarly debate. The identified research gaps affirm the below hypothesis development:

Hypothesis 1: New economy perceptions of public sector employees are similar with private and non-profit sector employees.

Hypothesis 2: New economy perceptions of top-level employees are like middle-level and junior-level employees.

Hypothesis 3: New economy perceptions of top-level employees of public and private sector employees are the same

4. ANALYSIS

The analysis of this study is presented in four sections. The investigation consists of a quantitative analysis of 126 online respondents and a qualitative analysis of interviews of 16 professionals (entrepreneurs, leaders, economists, consultants, and economics professors) from 10 countries for 40 minutes.

4.1. THE QUANTITATIVE ANALYSIS OF THE ONLINE QUESTIONNAIRE

Out of 126 respondents, most of them (67%) are in the middle level, (12%) are in the junior category and (21%) of the respondents are in the top rank of management. Among the respondents most of the respondents (61%) are private from the Organization type, (33%) of the respondents are from the public sector.

Table 1. Post COVID-19 economic patterns.

Parameter	Agree	Disagree
Increased presence of digitalization will be witnessed	99%	1%
More organizations will embrace hybrid working model	96%	4%
The in-demand skill sets will change	93%	7%
Individuals will pay more attention to health and personal care	88%	12%
Globally, consumptions patterns will change	86%	14%
There is a possibility of permanent change to trade and supply chains	83%	17%
There will be potential geopolitical alterations	80%	20%

Source: Compiled by authors.

In the above table, most of the respondents (>51%) agree with all the parameters mentioned in the questionnaire. Considering the impact of COVID-19, the top 5 features observed in the post COVID-19 are digitalization (99%), hybrid work model (96%), skill up-gradation by employees (93%), focus on health and personal care (88%) and consumption patterns (86%).

4.2. HYPOTHESIS RESULTS

Hypothesis 1:

Null Hypothesis (H_0): No difference in the perceptions of public sector employees with private and non-profit sector employees.

Alternate Hypothesis (H_1): Difference in the perceptions of public sector employees with private and non-profit sector employees.

Table 2. Sector based employee differences.

Opinion	Non-Profit	Private	Public	Total
Agree	7	74	42	123
Disagree	0	3	0	3

Source: Compiled by authors.

Conclusion: As the p-value (0.674) is >0.05, we accept the Null Hypothesis.

Hypothesis 2:

Null Hypothesis (H_0): No difference in the perceptions of top-level employees with mid & junior level employees.

Alternate Hypothesis (H_1): Difference in the perceptions of top-level employees with mid & junior level employees.

Table 3. Level based employee differences.

Opinion	Junior Level	Middle Level	Top Level	Grand Total
Agree	15	84	24	123
Disagree	0	1	2	3

Source: Compiled by authors.

Conclusion: As the p-value (0.158) is >0.05, we accept the Null Hypothesis.

Hypothesis 3:

Null Hypothesis (H_0): No difference in the perceptions of top-level employees of public & private sector employees.

Alternate Hypothesis (H_1): Difference in the perceptions of top-level employees of public & private sector employees.

Table 4. Sector & level-based employee differences.

Sector Type	Junior Level	Middle Level	Top Level
Private	7	50	20
Public	8	30	4

Source: Compiled by authors.

Conclusion: As the p-value (0.048) is ≤ 0.05 , we reject the Null Hypothesis.

CONTENT ANALYSIS OF INTERVIEW TRANSCRIPTS

In this section the researchers conduct thematic analysis of 16 interview transcripts from entrepreneurs, leaders, economists, consultants, economic professor spanning 10 countries.

Table 5. Interview transcript word score.

Word	Score
Business	0.337524
Technology	0.337524
Economy	0.264149
Change	0.227462
Skills	0.20545
Digital	0.168762
People	0.154087
Work	0.139412
communication	0.102725
Innovation	0.102725
Sustainability	0.095387
Green	0.080712
Climate	0.0587
Growth	0.051362
International	0.051362
Investment	0.051362
Technological	0.051362
Skill	0.044025

Source: Compiled by authors.

The above table is an inverse document frequency. When the term frequency of a document is calculated, we can observe that the algorithm treats all keywords equally, it does not matter if it is a stop word like “of” which is incorrect. All keywords have different importance. The term “of”

is present in a document 2500 times, but it is of no use or has very little significance; that is the precise purpose of Inverse Document Frequency (IDF). The Inverse Document Frequency assigns a lower weight to frequent words and gives more significant importance for the infrequent words. The term “technology” and “business” are at the highest rank with an Inverse Document Frequency (IDF) score of 0.337524. The table indicates that most respondents state that technology will impact businesses. The economy is at the second position with an Inverse Document Frequency (IDF) score of 0.264149. The respondents have used words like digital, change, skills, innovation, sustainability, growth, innovation to describe the characteristics of the economy.

Image 1. Word cloud of new economy characteristics.



Source: Compiled by authors.

This image illustrates the word cloud developed based on interview responses. The responses are based on these most repeated words indicating the dominant and latent features of the economic paradigm shift. The top 10 words are business, technology, economy, change, skills, digital, work, communication, innovation, and sustainability from the word cloud. Digitalization and usage of technologies will increase in the coming years. Skills required to work will change, and traditional working patterns will evolve to remote and hybrid working. The words like climate, environment and sustainability will influence organizational leaders. The image shows latent features like de-globalization, regionalization, and geopolitical developments. The picture indicates that the economy and business will dramatically change.

4.3 THEMATIC ANALYSIS OF INTERVIEW RESPONSES

In this section the researchers conduct thematic analysis of 16 interview transcripts from entrepreneurs, leaders, economists, consultants, economic professor spanning 10 countries. According to Attride-Stirling (2001), thematic analysis conceptualizes qualitative research. The report states that when examining interviews, the thematic analysis considers that participants' recollections have a value that merits investigation and synthesis. The thematic analysis concentrates on similarities and differences in repeated patterns found within the data set. For the thematic analysis, the study takes Braun & Clark (2006) view that thematic analysis can be used as a constructionist method that studies how realities, meaning, experiences, and so on are the effects

of a range of revelations regarding societies. The thematic analysis is constructionist, where the analyst's interpretation focuses not only on describing what the participants report to offer but also on interpreting the patterns that the analyst has observed.

For this study, the researchers investigated the interview transcripts using thematic analysis. They studied each item of the interview scripts separately and gave equal importance and attention during the coding. They checked to ensure that the extracts matched the analytic study objectives at every coding stage and study theme point. The process was as thorough, exhaustive, comprehensive, and inclusive as possible. Extreme attention to detail was adhered to, in order to provide an effective and well-organized representation of the data. There was no pre-existing code; relevant extracts from the interview transcripts were collated to form ten themes. The themes collated were checked against each other and the original interview transcripts to ensure coherence, character, and uniqueness. The process was inductive, and the themes show a solid link to the interview transcripts, and it was, therefore, data driven. The identified themes were semantic and explicitly defined. The researchers did not infer or interpret anything beyond the interviewer's statements. However, interpretation was employed to identify patterns from the data set, establish significance and relevance of the formed patterns, organize, and summarize the data. Braun & Clark (2006) thematic analysis method is the most popular within the length and breadth of qualitative literature. The researchers have followed the six-step approach of Braun & Clark (2006).

4.4.1. FAMILIARIZING WITH THE DATA

A substantial time was invested in setting up the data for the analytic efforts. This step involves inventorying the data set in preparing for the analysis. The researchers converted the filed notes (notes taken during the interview) to Microsoft word. Then, a consistent filing name was adopted for each file, and the researchers recorded the information about each file in a separate word document. The researchers also recorded basic demographic details about the respondents. To become familiar with the data set, the researchers made informal jottings in the margins of the data to capture any initial reflections about the data stated by the participants. Specific word phrases that could respond to the research objective were highlighted in some places. So, to be more precise, while getting familiar with the data set, the researchers asked some basic elucidative questions:

What is the participant trying to say?

What are the key factors being expressed?

What perspectives are similar or dissimilar?

What expertise is the participant sharing?

How does the participant narrate his opinion?

In the thematic analysis, familiarity with the data set allows the researchers to begin the identification journey.

4.4.2. GENERATING THE INITIAL CODES

In this stage, the researchers did not familiarize themselves with all codes before the analysis, but they developed the coding scheme during the data analysis. The researchers developed a simple descriptive coding schedule based on the data set. This level is designed to partially reduce the data set and identify the initial ideas and patterns. Thematic analysis coding is not done word by word but examines the participants' perspectives affirmations. This stage aims to identify meaningful passages from the text, which the researchers can further analyze in the future coding steps. The researchers created an explanatory code that linked the topics with the questions (role of digitalization, new normal features, skill sets in demand, emergent possibilities, and digital literacy, among others). These codes helped prepare the data set to make comparisons and draw similarities with the participant's perspective. The researchers included descriptive codes like deglobalization, income

inequality, green business, the platform business, critical thinking, digital growth, adaptability, and agility. These codes describe participants' experiences, perspectives, recollections, and reflections.

4.4.3. SEARCHING FOR THEMES

The third step of thematic analysis involves searching for themes. In this stage, the researchers search the previously coded passages and probe broadly to identify and categorize the themes. The researchers attempted to search for relationship experiences reflective of the new economy characteristics, the primary study objective. The researchers found different perspectives on deglobalization, sustainability, regionalization, and global supply chain. The frequency of the pattern and the number of references that technological transformations, climate change, and remote working could be some of the categories identified at this stage. The researchers used these codes to identify the salient features and quotes for inclusion in the final report. This process is repeated until enough categories are identified to articulate a theme.

4.4.4. REVIEWING THE THEMES

Now the researchers review the possible themes and begin to articulate them. In this interpretive stage, more intentional and analytic work is required. The researchers develop more categories to ensure that the themes can be a build-up. At this stage, a few probing questions can provide sustainable answers for developing the themes:

Do the categories support the themes?

Do multiple participants support the theme?

What are the similarities, arguments, and deviations?

Which participant recollections and reflections best help the theme.

The researchers have developed macro and micro perspective thematic maps that detail evolving categories and themes in this stage. This stage is an iterative process that involves re-reading and revisiting the codes and themes.

4.4.5. DEFINING AND NAMING THE THEMES

Once we refined and finalized the thematic maps (Figures 2 & 3), the researchers defined and narrated each theme. At this stage, we look for overlapping themes. The researchers selected the data extracts to be represented in the report, which illustrates vital theme features and creates a narrative that provides context to explain their importance.

4.4.6. PRODUCING THE REPORT.

The final step presents a logical, clear, and concise description of the findings. The report writing began with the notes writing, coding, and naming of themes. The thematic analysis process is recursive rather than linear. The themes are developed using both narrative descriptions and the presentation of data extracts. The themes are presented with adequate context related to the research objectives. The following is a synthesized elaboration of the ten themes identified through the thematic analysis of interview scripts and verbatim examples of some participants that illustrate them.

THEME 1: DIGITALIZATION AND TECHNOLOGICAL ADVANCEMENT

The interview participants voiced the dominance of digital technologies and technological transformations in the business environment. One of the participants states, " Technology will

be the medium of business; it will not be an option but mandatory for businesses to incorporate technologies to compete in the marketplace.” Another participant states, “the parallel life created by metaverse will challenge regular businesses.” Information, technology, and entrepreneurs’ ability to leverage these technological advancements will dominate the new economy. Technology-enabled communication will be dominating global workplaces and lives. The industry 4.0 technologies (IoT, drones, AI) will spearhead innovations in the economy. The technological developments will increase the platform/online economy. The accelerated pace of technological innovations will be a driving force of economic growth and productivity.

THEME 2: WORK FROM HOME (WFH) AND HYBRID WORK STRATEGIES

The pandemic has reinforced the effectiveness of remote working. Though it does not apply to all business sectors, there would be specific staff in an organization that can work remotely. One participant stated, “remote work is here to stay.” All participants asserted that considering digital transformations, shortened weeks, Work from Home (WFH), Work from Anywhere (WFA), Hybrid working, and flexible timings will be tools to attract and retain talent in the marketplace. Another respondent stated, “In my understanding, the new economy will be based in a virtual workplace operating with advanced technologies.” The flexible work options will replace the typical 9 to 5 office hours schedule. People of the future will have more work choices.

THEME 3: NEW NORMAL-NEW BUSINESS

The world would witness changes in the business structure. These changes will affect sectors of the economy differently. Traditional entrepreneurs and organizations will be forced to digitalize to compete in the marketplace. Organizational decision-making will be driven by big-data research. One participant stated, “digital adaptations will be the differentiating factor in most businesses.” Another participant said, “employers will face a higher risk of retention and sustainability.” One participant had a positive futuristic view and stated, “there will be increased productivity and better job prospects through more advanced emergent technologies.” Flexible work options will become an office reality. The increased expectations of the technological world and the ever-increasing consumerist world will raise mental issues. Some of the risks of the new economy will be a high incidence of cyber-attacks, future pandemics, war, IT infrastructure malfunction, and climate action failure.

THEME 4: SUSTAINABILITY, CLIMATE CHANGE & LOW CARBON IMPACT

Businesses must develop technologies that are climate and environmentally friendly. Growth of Eco-towns, low impact cities, reconnect people with farming, tapping into alternative energy sources. Instead of concrete jungles, green spots, gardens must be encouraged. One participant stated, “the world needs more engagements to reduce carbon impact. Contributing money to compensate the emissions will not be enough.” Another participant stated, “real-time innovation that addresses human problems is the need of the hour.” The world is moving towards environmental and social sustainability. Organizations will be taxed based on emissions. Governments and businesses must consider how to align economic and environmental sustainability.

THEME 5: UNPREDICTABLE GEOPOLITICAL DEVELOPMENTS

Geopolitics will depend on political stability, better international relations, international/national conflict and the collaboration between countries. China’s geopolitics will influence other countries’ policymaking. Political risk will increase, people will have reduced trust in institutions. Changing

politics and changing global political power dynamics will bring about decentralized governmental decision-making.

THEME 6: NEGATIVE IMPACT MACROECONOMIC VARIABLES

The neck-breaking speed of digital transformation and innovation will increase income inequality. Inflationary pressures will rise. Unemployment will increase due to volatile market conditions and Industry 4.0. Most governments have entered a liquidity and lower interest trap. The value of goods produced will be lesser than the expenditure.

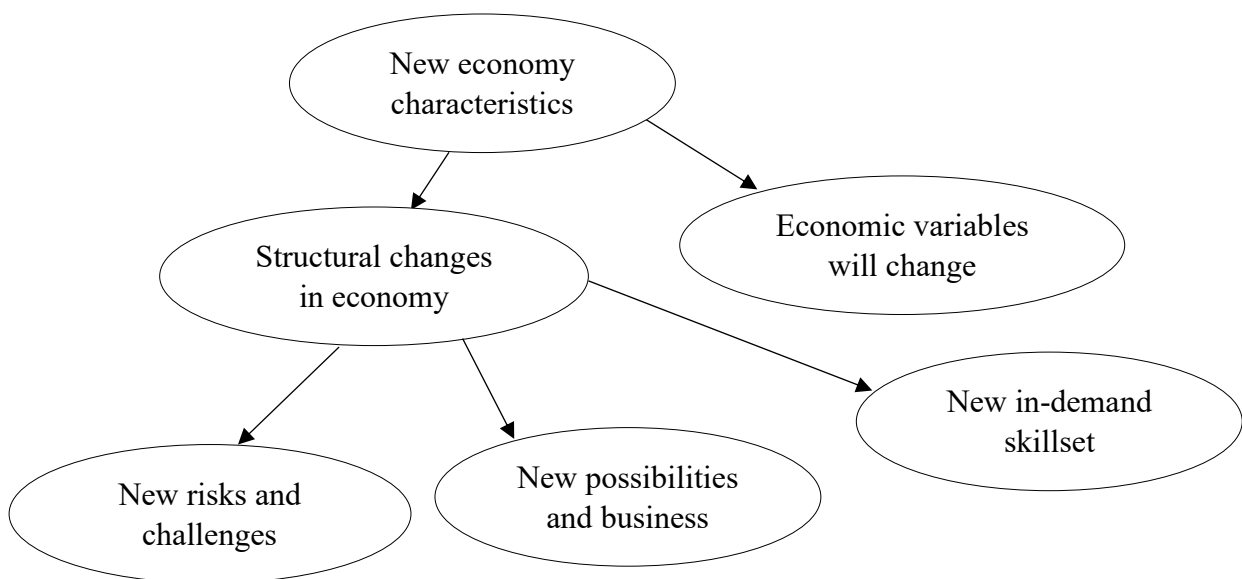
THEME 7: PRECEDENCE OF TECHNICAL AND SOFT SKILLS

Employees and job seekers need to upgrade their technical skills, both basic and advanced, constantly. The ability to work with changing technologies will increase the chances of employability. The cycle of learn-unlearn-relearn will replace traditional learning pedagogy. Skill-based competency will be more in demand. The critical skills reinforced by all the participants are emotional intelligence, adaptability, resilience, teamwork, communication skills, and critical thinking. One participant added, “global mindset, focus, attentiveness, commercial awareness, self-learning, and ecological thinking. The participant also explicitly stated that soft skills are the essential skills of the future. Another participant says that “self-learning and lateral thinking will increase”

THEME 8: HEIGHTENED STATE OF BUSINESS AWARENESS

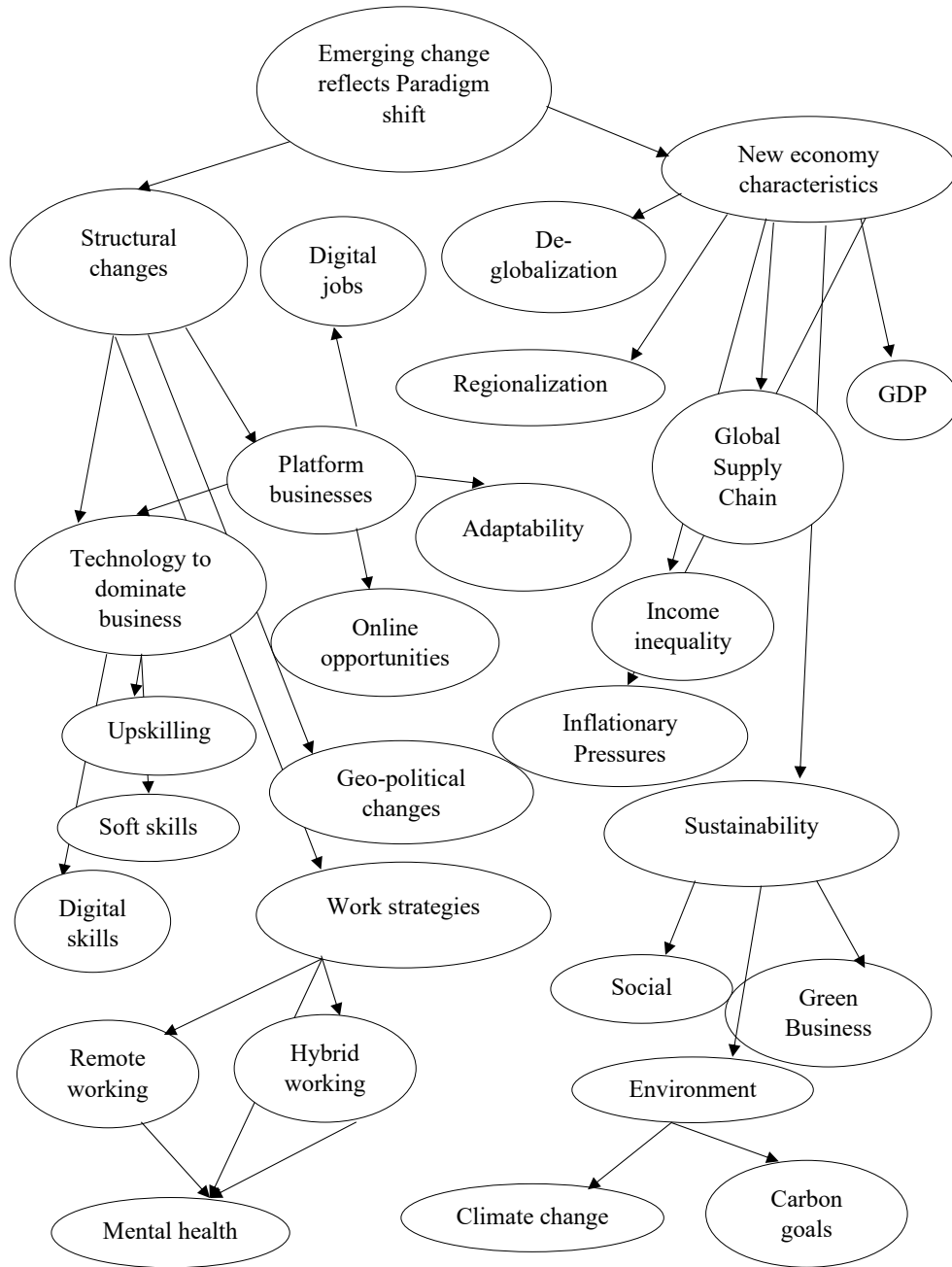
All participants strongly voiced that organizations need to be ready to adapt quickly. All employees must develop a mindset of adapting to environmental changes and customers’ changing needs. Enterprises need to be flexible, fluid, and agile in their working approach. One participant stated that enterprises must have a data-driven business model without social bias.

Figure 1. Macro level thematic map for new economy characteristics.



Source: developed by authors.

Figure 2. Micro level thematic map with a focus on the highlighted themes.



Source: developed by authors.

THEME 9: INCREASED FOCUS ON EMPLOYEE WELLBEING

Digital transformation has blurred the line between in-person and online working. Action verbs like uncertainty, disruptions, change, and fluctuations are increasingly used. Organizations have realized that attracting and retaining talent focusing on employee wellbeing will yield tangible and sustainable organizations outcomes. One participant says, “employee wellbeing and flexibility will take precedence.

THEME 10: SLUGGISH DEGLOBALIZATION

Disruptions in the global supply chain will push entrepreneurs to look for suppliers closer to their country. Businesses will turn to regionalization due to fear of supply chain breakdown as a result of unavoidable and unexpected national and international happenings. One participant had a different perspective. He states, “deglobalization is impossible and impractical, regionalization will increase, but business economics will fuel globalization.” Another conformity is that deglobalization will happen with logistics issues and the inevitable growth of nationalism.

The participants are from various professional backgrounds, and they shared their perspectives on the new economy characteristics. The thematic insights of these professionals will alert and prepare the managers and youth with analytical inferred unique economic characteristics.

5. SYNTHESIS OF NEW ECONOMY CHARACTERISTICS

5.1. DIGITALIZATION

For decades, digitalization has been an ongoing process, but COVID-19 has accelerated digital transformations. Now technologies have penetrated our work, home, play, and relationship spaces in an irreversible manner. Numerous firms have adopted digital business models to sustain revenue flows and deliver client solutions without disruptions. There is tremendous potential for digital transformations. [Mythili et al., \(2021a\)](#) state that the Indian IT sector has adopted digital transformation successfully to weather the COVID-19 storm. Their research further says that many companies are hastening the digitalization of their operations to leverage technological developments. In the new normal, employment, healthcare, learning, governmental activities, and even social interactions will be more digitally dependent. The pace and speed of digitalization will vary from industry to industry. The emerging digital technologies like Artificial Intelligence (AI), Internet of things (IoT), Blockchain, and 5G infrastructure will dominate the marketplaces. Digital innovation and technologies are key drivers to boost new product developments, potential to generate breakthroughs in science and research, and boost entrepreneurship. Digitalization also brings some challenges like digital security, privacy, consumer protection, and threat to human values and relationships. Broadband connectivity will become very important as digital infrastructural growth is required to sustain business models. The online survey respondents and the interview analysis state that humans will rely more on technologies, including Artificial Intelligence (AI), at an accelerated pace. Many employees outside the Information Technology sector will use remote interactive technologies like video conferencing or Virtual reality applications. The digitalization of businesses will be rampant. The global audience will order products and food online. A large percentage of the educational experience will be virtual. People will experience even music more virtually. Life will move towards a more enhanced digital experience.

5.2. EVOLVING WORK PATTERNS - REMOTE/HYBRID WORKING

The outbreak of COVID-19 has resulted in global lockdowns, restrictions, and social distancing measures to check the spread of the deadly virus. The changes have impacted millions of people and businesses across countries. There were significant repercussions like working from home, reduced hours, job loss, and business closure. The lessons learned during the pandemic have altered the labor market permanently. The world moved to remote working or working from home almost overnight. Before the pandemic in 2017, 8% of the US population worked remotely in 2020. During the pandemic, 52% of the US population worked remotely, and 18% worked remotely sometimes. In the EU, 36.8% of the people worked remotely ([ILO, 2020](#)). In India, many industries took to remote workers. In the Indian IT sector, 75% of the top IT companies adopted the novel work from

home (WFH) and work from anywhere (WFA) strategy successfully (Mythili et al., 2021a), though the world has embraced remote working as it is suitable for organizations in telecommunications, information, technology, professionals, business services, and financial services. The pandemic has also shown that individuals can perform some traditional jobs online. For example, doctors and psychologists are now teleconsulting; Fine arts are taught through video conferencing (Johnston, 2019). Developed countries can adopt this approach, unlike developing countries, which will experience more significant difficulties.

The post-pandemic period will witness a continuation of remote working and other variations of remote working. It will continue as employees seem to prefer working from home. Employees have enjoyed benefits like work-life balance, more family time, reduced or no commute. Evidence-based research indicates that firms can benefit from higher productivity, profitability, and employee satisfaction. Some challenges associated with remote working are childcare, reduced human interaction, cyber security, privacy issues, infrastructure, and employee well-being. Despite these challenges, the world will see more remote/hybrid working than in the pre-pandemic years. Moreover, the technological advancements in telepresence and augmented reality make remote working experiences more real (Baldwin, 2020). Remote working will also save costs as office footprint will reduce, and video conferencing will replace office travel. A decentralized form of working with a gig economy will be the new form of working (Johnston, 2019). Organizations need to take notice of the megatrends reshaping and redefining the world of work with increasing flexibility. Thus remote/hybrid working will be a common sight in the corporate world.

5.3. IN-DEMAND SKILLS

The pandemic has accelerated the pace of digitalization and business disruptions. Coupled with this, the increased application of Industry 4.0 technologies has transformed how business is carried out. Many jobs will cease to exist, and new jobs will emerge. The study's research demonstrates self-learning, skill up-gradation, and the growth mindset will be essential skills for youth and the employed. Digital skill requirements will be at two levels- the first level refers to the ability to be technologically savvy, and know-how on working with technologies will be imperative for individuals. At the second level, it will be crucial for an individual to learn to handle big data, as decision-making will be data-driven in the years to come. Climate change, geopolitical developments, Industry 4.0, and the pandemic have caused an unprecedented transformation. The most required skills are resilience and adaptability. With an increase in remote working, shortened weeks, and lessened human experience, the need for employee wellbeing will take precedence. Thus, another critical skill that is required is emotional intelligence. The unfathomable global disruptions have taught important lessons. Though the world cannot undermine the need for hard skills, the need for essential skills like emotional intelligence, critical thinking, adaptability and remote working with heightened state of focus is more vital. Learning will be the critical strategic lever for individuals and organizations to keep pace with the dynamic changes.

Table 6. In-demand Skillset.

Individual skill requirement	Organizational skill requirement
Digital literacy	Digital capabilities
Data analysis	Agility
Self-learning	Strategic thinking
Emotional intelligence	Ecological thinking
Critical thinking	Empathetic leadership
Problem solving	Growth mindset
Digital communication	Resilience
Resilience	Quick adaptability
Adaptability	Global vision

Source: Compiled by authors.

5.4. MACROECONOMIC TRENDS

COVID-19 pandemic caused unparalleled global crisis. Some analysts compare this crisis with Global Financial Crisis (GFC) of 2008-09, yet to determine. As of now the pandemic has resulted in a big dent in macroeconomic dimensions. The pandemic has impacted the macroeconomic dimensions in some ways. The pandemic resulted in variety of consequences like GDP loss, tenure of the recession and outcomes of fiscal deficit and debt ratios. With the pandemic, the GDP of High-Income Countries (HICs) has been drastically impacted. Compared to GFC, US has sanctioned \$2 trillion as stimulus package which is 10.7% of GDP. At the end of 2019, fiscal deficit of US was 4.5% of GDP. Eurozone's fiscal deficit was 5.8%, whereas China ended up at 6.4% of GDP. A couple outcomes of the pandemic was social distancing & sickness. These outcomes resulted in impacting agriculture production; especially labor-intensive crops were more susceptible. One third of exporting countries got affected due to pandemic. At the same time logistics (both domestic and international) also got disrupted by the pandemic resulting in a rise in food prices. These countries suspended exporting contracts and started building their stocks. These food supply concerns also resulted in social instability. Overall, the pandemic resulted in GDP loss, expansion in health care services, raise in unemployment, increase in poverty, loss of human capital, increase in costs, inflation, and social inequalities.

5.5. CONSUMPTION PATTERNS

With the outbreak of COVID-19, which was considered as a health emergency, life was restricted to home with lockdowns. This lifestyle had an impact on psychological, behavioral aspects, health, wellbeing, and psychological interventions. This globally spread pandemic and strict lockdown rules led to changes in life style, spending patterns, preferences irrespective of race, nation, gender and age group. Remembering earlier days of lockdown, the level of anxiety the customers had was high and resulted in emptying the shelves of various products like household commodities, ready to eat food items and even toilet paper. People spent hours standing in long queues to buy the staples. Over a period with continuation of lockdowns and multiple waves of virus spread, a lot of changes in consumption patterns were noted. Having restricted life due to lockdowns, the spending on e-commerce was very high. US credit & debit card transaction data tells that there was 20 percent increase in online spending since Jan 2020. As consumers are restricted to work from home and spend time at home, there was an increase of home utilities like home theatres and gym products by 28% in US. Post COVID-19, consumer spending revived, particularly on travelling,

apparel, dining & sports. Americans began to spend again with 51% of consumers showing interest in spending more. This pandemic encouraged an unexpected level of brand switching in lieu of brand loyalty. It was observed that there were a whopping 75 percent of consumers who tried new shopping behaviors due to convenience and value of the products.

5.6. HEALTH & WELLBEING

COVID-19 pandemic impacted various industries like economy, logistics, software, healthcare, transportation, hospitality and tourism. During this period some industries had an advantage like e-commerce, online delivery, Pharma and some got completely affected like tourism, transportation, logistics, education. The pandemic caused severe damage to human survival and millions of people lost life. Knowing the severity and impact of the virus, people have started focusing on health and wellbeing. Health has become one of the key areas as we return to new normal. As per analysts, post lockdowns, social distancing, health freaks style of approach to fitness got permanently changed. With advances in technology, health and wellness space got more crowded during and post COVID-19. This pandemic is an example of how a yoga teacher can have millions of customers using digital platforms. As per Euromonitor, safety is the latest wellness driver. Regular hand washing, wearing a mask for not only protecting from virus but also from pollution, and contactless payments to avoid unclean touch and enhanced digital transactions. During and post COVID-19, people started leveraging the benefits of technology in healthcare and were more focused towards virtual healthcare. More than half of the Americans said that they had virtual doctor consultations and surprisingly 89% of them are satisfied. Three quarters of the population expressed their interest to manage their healthcare using an app in future. Generally, it is known that diet plays a key role in our healthy lifestyle. Two-third of Americans mentioned that they would like to have customized diets. (WEF, 2022)

5.7. DE-GLOBALIZATION

Globalization is a powerful economic force that has opened an easy flow of goods and services. It has resulted in the growth of wealth and prosperity in many emerging countries. Despite this, there has been a slowdown in globalization since the financial crisis. The critical factors contributing to the slowdown are increased neo-mercantile practices or protectionist policies. Since 2009, many protectionist preferences have been offered to domestic industries over foreign companies. The protectionist policies gained importance during Mr. Donald Trump's presidency. The US levied surcharges on steel and aluminum at the beginning of 2008, and then later in the year, the Trump administration announced a tariff of USD 50,000 on Chinese goods (World Bank, 2019). The policies have affected trade with other European countries. Many countries imposed retaliatory measures - the Euro crisis, the US-China trade war, Brexit, and the pandemic. The COVID-19 crisis has hit globalization hard (Karabell, 2020). In 2020, 80 countries induced export restrictions (WTO, 2020). Evenett (2019) states that policy restrictions currently distort 75% of world trade. Some of the factors that contribute to de-globalization are:

1. The pandemic has exposed the risks to the global supply chain (Mythili et al., 2021b). The complete shutdown of supplies has forced companies to revisit their regional supplies.
2. Worldwide protests on globalization are on the increase (Evenett, 2019).

Though countries cannot reverse globalization, the pandemic has slowed down its pace. Governments and entrepreneurs will not stop globalization but will be more aware and conscious of their decisions. Regionalization will be an option that will be explored and considered.

5.8. GEO-POLITICAL DEVELOPMENTS

COVID-19 has been less transformative; it has not brought the world any closer. The world nations did not cooperate and operate with one common cause. All countries have acted with unilateral border closure. Now, multilateralism is under threat (Rodick, 2020). The dynamics of international relations have jeopardized the multilateral intentions of countries globally. Some developments that have led to the present situation are China's rise and USA's withdrawal steps on the geopolitical front. There has been a deliberate withdrawal of US troops from Syria, Iraq, and Afghanistan. The US has also withdrawn from the Paris Climate Accord and World Health Organization (WHO). Unites States, Canada, Mexico Agreement (USCMA) has replaced North American Free Trade Agreement (NAFTA). North Korea has been less aggressive. World Health Organization (WHO) has weakened. The USA and China rivalry has widened (Dawmawan, 2020). Loong (2020) states that China's changes in foreign policy, increased military spending, and border tensions with neighboring India indicate their forceful power assertiveness. Asia Pacific countries intend to cultivate a middle path with both USA and China for their economic growth and prosperity. The pandemic has also increased the negative perceptions expressed by other nations like Germany, Spain, and Italy. These sentiments are also shared by other countries like Australia, Japan, Taiwan, the Philippines, and Vietnam. The pandemic also exposed the cracks in European unity. The European countries' perceptions are that each nation-state should have power and control of its future (Lannon, 2020). There are many differences between the economically powerful northern states and southern and eastern Europe. The EU faces the challenge of maintaining autonomy and assertiveness yet wants to remain competitive. Hence, COVID-19 has led to deeper European integration.

5.9. CLIMATE CHANGE

While the response to COVID-19 pandemic has been stressful and overwhelming to both scientists and politicians, there are other crises which have and still are and will always be a threat to humankind. The big and most pressing issue facing modern humans is climate change. Although there is no empirical evidence to suggest that climate played a part in the spread of COVID-19, it showed how vulnerable and exposed the world is to global threats. Some scholars have loosely connected COVID-19 to climate change in relation to increase in pandemics through climate factors such as temperature, wind speed and humidity. Xie & Zhu (2020) argue that there is a relationship between temperature and COVID-19 and this is based on confirmed cases. Baker, Yang, Vecchi, Metcalf & Grenfell (2020) point out that the climate changes provide uncertain changes to the nature of the pandemic. However, the study by Fan, Da, Zeng, Zhang, Liu, Jia & Zhang, X. (2020, p.1) carried out concluded that "despite the negative effects of heat, we found that rising temperatures induced by climate change are unlikely to contain a hypothesized pandemic in the future"

The literature unravels the emergent changes that are significant after COVID-19. Particular attention is given to what has been examined between 2019 and 2021 in relation to the new economy. Given that these are projections, there are still gaps in the literature to fully determine how the post pandemic world will emerge into a new normal. Although at this stage it is not at all that easy to comprehend, there are glimpses of the post pandemic future. What is very clear is that after COVID-19 pandemic, almost every aspect life, society and business will never be the same. The world will be changed in profound ways, globalization will be questioned, unprecedented geopolitical developments and implications, new economic paradigms, and a rise of protectionism will emerge.

6. DISCUSSION

The results of table 4 indicate the key characteristics of the new economy after COVID-19. Such characteristics include digitalization (99%), hybrid work model (96%), skill upgradation by employees (93%) and health & personal care (88%). These findings are echoed by [Almeida, Santos, & Monteiro, 2020](#); [Grzegorzczak, Mariniello, Nurski, & Schraepen, 2021](#); [Manzanedo & Manning, 2020](#); [Antràs, \(2020\)](#). In their study, digitalization, hybrid work skills, increased work skills and health and personal care are noted as the anticipated characteristics of the new economy. Based on the results of table 5, it is observed that many of the respondents (64%) agreed that there would be income inequalities after COVID-19. Such insight is in line with the findings of [Vitenu-Sackey & Barfi \(2021\)](#). Their study noticed that COVID-19 pandemic has created issues in relation to income inequality, poverty, inflation and unemployment. From Post COVID-19 economic patterns table, it is noticed that most of the respondents agreed that there is a possibility of permanent change to trade and supply chains. This observation is like the findings of [World Bank, 2020](#). As per the World Bank's observation, the pandemic included a permanent damage on the global economy resulting in lesser investment, fragmentation of global supply services and limitations of trade connections.

7. CONCLUSION

The study adopted a mixed methodology, and both qualitative and quantitative analysis was used to explore 126 online survey responses, 16 semi-structured interviews, and comprehensive desk research. The researchers assessed twelve new economic characteristics; the respondents agreement varied from 52% to 99%. The researchers supported the three hypotheses through chi-square analysis. The hypotheses testing revealed no differences in the perception across the sectors and multiple levels of management. However, differences of perception were observed among top-level employees of public and private sector. The interview scripts were analyzed using content and thematic analysis. The content analysis highlighted the features of digitalization, economic change, remote working, skills upgrading, and sustainability. The thematic analysis ushered 11 themes that describe the paradigm shift. A quantitative and qualitative synthesis led to post COVID-19 dominant and latent characteristics of the new economic paradigm. The results of this study are akin to such other findings. The identified features will better prepare the organizations and individuals for the future. The research also shares insights and tactics for leveraging the developments and maneuvering the risks of the new economic paradigm. However, the study has some limitations. Three noted limitations affected this study. The first issue was that though our respondents and interview participants were entrepreneurs, economists, professors, and employees, we failed to include government officials. All the officials approached refused to give the public their opinion due to confidentiality issues. A Second limitation was that the new economic paradigm is a novel research area; hence there could still be gaps in the knowledge base that need to be addressed. The third limitation is the sample size might influence the conclusions. In the future, Scholars could reinforce the results by including other sections of society like government officials and heads of state. The dominance of the characteristics could vary across world regions. Additionally, research on comparative studies could shed light on similarities and dissimilarities in the new economy paradigm across countries.

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