



ASHUES - CALL FOR PAPERS

THE NEXT NORMAL AFTER THE GREAT RESET: TRENDS THAT WILL DEFINE THE FUTURE



Submission deadlines/ Issue publication:

- **March 1st, 2021 / March 31st, 2022**
- **June 1st, 2021 / June 30th, 2022**
- **September 1st, 2021/ September 30th, 2022**
- **December 1st, 2021/ December 31st, 2022**



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ASHUES' Call for Papers refers to the trends in the world economy and the risks to which it may be subject. The year 2021 will be a year of transition. Except for unexpected catastrophes, individuals, companies and society can begin to shape their future, rather than go through the present. What follows will probably be totally different from everything we knew until now. However, this will not mean going back to the conditions that prevailed in 2019. Indeed, just as the terms "pre-war" and "post-war" are commonly used to describe the 20th century, future generations will probably discuss the pre-COVID-19 era and the post-COVID-19 era.

Although recent vaccine approvals have raised hopes of a pandemic change by the end of 2020, renewed waves and new variants of the virus are concerns for the future. Against the background of exceptional uncertainty, the global economy is expected to grow by 5.5% in 2021 and 4.2% in 2022, according to studies made by the *IMF – World Economic Outlook Update, January 2021: Policy Support and Vaccines Expected to Lift Activity*.

COVID-19 will force **a renaissance of many industries, re-evaluating and re-imagining modes of consumption, supply, interaction and productivity.**

For example, **the transition from cash to digital payments is clearly accelerating.** A number of 31 countries have raised contactless payment limits this year to support social distancing measures. In the UK, ATM use has already fallen by between 6% and 14% a year, but has now fallen by more than half.

At work, as **people struggle to work and socialize remotely**, niche tools such as *Zoom, Slack, Microsoft's Teams* and even the *Houseparty* app suddenly support millions of personal and corporate interactions every minute.

Those companies that have designed their **solutions to use the full potential of cloud computing** will not close under the pressure of the pandemic. For example, the cloud gives companies easy access to **new digital payment methods**. It has allowed companies to continue working, providing fast and secure access to business applications to their employees working from home. However, the cloud also offers a **new financial flexibility**, allowing those who see a slowdown to reduce the technological costs of business lines facing such challenges.

In the meantime, supply chains need to be reconfigured in real time. As the demand for personal protective equipment (PPE), ventilators and certain medication spikes, **manufacturers need to reorganize and reinvent themselves**. For example, *Royal Mint* has expanded its business to produce medical visors, while *Dyson* and many other manufacturers now also produce ventilators or PPE.

As large retailers struggle to manage the queues of disgruntled customers, smart local restaurants have quickly turned into retailers - redistributing restaurant supply chains to end consumers.

This **combination of scalable and agile capabilities** is what will define the short- and medium-term success of companies, whether large or small. But in the long run, change will have to be more fundamental. **Resilience, combined with agility, must be the new goal of business leaders** as we all emerge from this crisis.

To create long-term resilience, **companies will need to introduce robotic automation and artificial intelligence (AI) into their supply chains**. These technologies reduce manual interventions and transfers, reducing the risk of transmission and reducing the dependence of people to work face to face. They can also allow production to expand or shrink in response to a sudden demand.

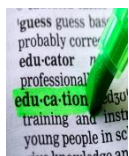
Indeed, government interventions have unintentionally accelerated this trend. The fiscal incentives of many countries amount to the largest experiment ever conducted on **universal basic income (UBI)**. UBI is considered by many to be **a prerequisite for a successful AI-based economy**, allowing companies to potentially replace people without affecting their well-being.

It is clear that this crisis will eliminate a lot of outdated practices. We will always want to travel, eat out, have fun and have personal experiences. However, none of these activities will remain unchanged. We will emerge from this period stronger, wiser and more connected to global society. Resilience will be at the forefront of every strategy, but agility will ensure competitiveness and the ability to respond to unexpected events. To achieve this, companies will need to re-evaluate where they need to be strong and where they need to be flexible.

Following the devastating economic and health crisis caused by COVID-19, the global economy appears to be emerging from one of the deepest recessions and a slow recovery is beginning, says World Bank Group President David Malpass in *Forward to Global Economic Prospects*, issued in January 2021. The January 2021 issue of *Global Economic Prospects* makes it clear that policy makers face formidable challenges - in public health, debt management, budgetary policies, central banks and structural reforms - while trying to ensure that this still-fragile global recovery is gradually recovering and laying the foundations for strong long-term growth and development. Governments, households and businesses need to adopt changed economic behavior. While protecting their most vulnerable parts, successful policies will be needed to enable capital, labor, skills and innovation to move to new goals in order to build a greener and stronger post-COVID economic environment.

Some countries, which are already moving towards this kind of dynamism and resilience, will have to redouble their efforts. For other countries, change is particularly important now that fiscal positions are sharply stretched by the pandemic and other long-term growth factors have weakened. Investment, in particular, collapsed in 2020 in many emerging and developing economies, after a decade of persistent weakness. Investment growth is expected to resume in 2021, but despite the progress of digital technology, it will still not add enough to reverse the sharp decline in 2020.

Increasing **climate and environmental challenges** are an urgency for policy action. As countries formulate recovery policies, they have a chance to enter a greener, smarter and more equitable development path. Investing in **green infrastructure projects**, phasing out fossil fuel subsidies and providing incentives for **environmentally sustainable technologies** can support long-term growth, **lower carbon production**, create jobs and help adapt to the effects of climate change. Making the right investments now is vital both to support recovery when it is urgent and to increase resilience. The global response to today's pandemic crisis will shape the planet's common future for years to come. During this period, countries' governments should seize the opportunity to lay the foundations for **a sustainable and equitable global economy**.



Trends in International Economy

And now we will try to identify some of **the trends that will shape the next state of normalcy**, how they will affect the direction of the global economy, how business will adapt and how society could be changed forever as a result of the COVID-19 crisis.

1. *The return of confidence triggers a return of consumers.* As consumer confidence returns, so will spending, and "revenge shopping" is likely to sweep across all sectors as recharged demand is triggered. This has been the experience of all previous economic recessions. The point is that spending will only recover as quickly as the rate at which people feel confident about becoming mobile again - and these attitudes differ significantly by country.

2. *Recreational travel resumes, but business travel lags behind.* People who travel for pleasure will want to return to this habit. Regional and domestic business trips are likely to return among the first. Leisure trips are driven by the human desire

to explore and enjoy, and this has not changed even now, in the midst of the pandemic. Indeed, one of the first things people do as they get rich is to travel - first close to home and then further. There is no reason to believe that the growth of global prosperity will be reversed or that human curiosity will diminish. But the efficient use of technology during the pandemic - and the economic constraints many companies will face years later - could be **the beginning of a long-term structural change in business travel.**

3. *The crisis is triggering a wave of innovation and launching a generation of entrepreneurs.* Plato was right: necessity is indeed the mother of invention. During the COVID-19 crisis, one area that has seen **tremendous growth is digitization**, which means everything from online customer service to remote work, reinventing the supply chain to using **artificial intelligence (AI)** and learning automatic to improve operations. And healthcare has changed substantially, and **telehealth** and **biopharmaceuticals** belong to them.

4. *Digitally activated productivity gains are accelerating the fourth industrial revolution.* It is not a way back. The great acceleration of the use of technology, **digitalization and new forms of work** will be supported in the years to come. Many company executives reported moving 20 to 25 times faster than they thought possible in things such as improving the supply chain, improving data security and increasing the use of advanced technologies in operations. The COVID-19 crisis has created an imperative for companies to reconfigure their operations, as well as an opportunity to transform them. The more companies do this, the higher their productivity will follow.

5. *Changing pandemic-induced consumer buying behavior forever changes companies' business.* According to a pandemic study conducted by McKinsey, at least two-thirds of consumers say they have tried new types of shopping. Brands that have not figured out how to reach consumers in new ways would do better to catch up with the new trend, or will be left behind by consumers. We expect the pandemic to accelerate **digital shopping** in developing markets - such as Brazil and India - albeit at a lower rate. Consumers in continental Europe have bought more online, but they are not as enthusiastic as those in the UK and the United States in continuing to do so.

6. *Rebalancing and changing supply chains.* The COVID-19 pandemic has revealed vulnerabilities in the long and complicated supply chains of many companies. When only one country or even one factory proved to be in trouble, the lack of critical components stopped production. Thus began the great rebalancing. A quarter of global exports of goods, or \$ 4.5 billion, could change by 2025.

7. *The future of work comes ahead of schedule.* Before the COVID-19 crisis, **the idea of working remotely** was simply inconceivable for many companies. But the pandemic has changed that, with tens of millions of people moving to work from home, essentially overnight, in a wide range of industries. The McKinsey Global Institute (MGI) estimates that more than 20% of the global workforce (mostly in highly skilled jobs in sectors such as finance, insurance and IT) could work most of its time away from office - and could be just as efficient. It is happening not only because of the COVID-19 crisis, but also because advances in automation and digitization have made it possible, but the use of these technologies accelerated during the pandemic.

8. *The biopharmaceutical revolution has already begun.* Unlike previous COVID-19 vaccines, many of which use an inactivated or attenuated form of a virus to create resistance to it, the vaccines created by Moderna and the BioNTech-Pfizer partnership use mRNA. "M" is for "messenger" because molecules carry genetic instructions to cells to create a protein that elicits an immune response. The body breaks down mRNA and its lipid carrier in a matter of hours. As businesses have accelerated their operations in response to the COVID-19 crisis, the pandemic could be the launching point for a massive acceleration in the pace of medical innovation, with technology meeting biology in new ways. Not only was the COVID-19 genome sequenced in a few weeks, rather than months, but the vaccine was launched in less than a year - an amazing achievement, given that the normal development of the vaccine often took a decade. The urgency has created momentum, but the broader story is how a wide and diverse range of capabilities - including **bioengineering, genetic sequencing, computing, data analysis, automation, machine learning and AI** - have come together. The development of COVID-19 vaccines is just the most compelling example of the potential of what MGI calls the **"Bio Revolution" - biomolecules, biosystems, biomachines and biocomputers.** The potential of the Bio Revolution far exceeds health. According to MGI, up to 60% of physical inputs to the global economy could be theoretically produced biologically. Examples include agriculture (genetic modification to create crops resistant to heat or drought or to address conditions such as vitamin A deficiency), energy (microbes genetically engineered to create biofuels), and materials (artificial spider silk and self-repairing fabrics). These and other feasible applications through current technology could create an economic impact of billions of dollars over the next decade.

9. *Green, with a hint of brown, is the color of recovery.* All over the world, the costs of pollution - and the benefits of **environmental sustainability** - are increasingly recognized. China, some Gulf states and India are investing in green energy on a scale that would have been considered unlikely even a decade ago. Europe, including the United Kingdom, is united in tackling climate change. The United States is moving away from coal and innovating in a wide range of environmentally friendly technologies, such as batteries, carbon sequestration methods, and electric vehicles. More significantly, the growth opportunities presented by a green economy could be substantial. Opportunities for green growth abound in massive sectors such as energy, mobility and agriculture. Just as companies in the digital economy have generated returns on the stock market in the last two decades, so green technology companies could play this role in the coming decades.

10. *Health systems take stock and make changes.* Health care reform is difficult. Although caution is required when lives are involved, one consequence is that modernization is often slower than it should be. Learning from the experiences associated with COVID-19 may show the way to building stronger post-pandemic health systems. Upgrading public health infrastructure and modernizing health systems, including the wider use of **telemedicine** and **virtual health**, are two areas that need to be addressed. Employers should take the opportunity to learn from the pandemic how to redesign jobs, build healthier work environments and invest effectively in employee health.

In conclusion, we can say that the COVID-19 crisis could be the imperative of our time, which could bring a dramatic restructuring of the economic and social order. The COVID-19 pandemic was an economic and human catastrophe and is far from over. But with vaccines starting to launch, the next normal will appear this year or next. Certainly, in some ways, the normal could be better. With good governance, from both business and government, changes in productivity, green growth, medical innovation and resilience could provide a long-term sustainable basis. At the same time, **we want the articles that will be written this year by the researchers of our journal to refer to these trends in the world economy and to find solutions to solve these global economic problems.**



Subject Coverage

Here is how we see the global trends taking shape in 2021, like **ideas of subject coverage for published issues**. Papers are solicited from, but not limited to the following topics :

1. Advertisement and Sales Management 2. Banking 3. Business and Managerial Finance 4. Business Ethics 5. Business Law 6. Business Research Methods 7. Change Management 8. Consumer Behaviour (changing pandemic-induced consumer buying behavior; new modes of consumption) 9. Corporate Social Responsibility 10. E-Business 11. Accounting I (Audit/Financial/Tax/ AIS) 12. Accounting II (Cost/Managerial) 13. Econometrics 14. Economics I (Macro/ Micro theory) 15. Economics II (Applied and Empirical Research) 16. Sustainability (environmental sustainability; climate and environmental challenges; green infrastructure projects; environmentally sustainable technologies; lower carbon production; a sustainable and equitable global economy) 17. Tourism (long-term structural change in business travel) 18. Bio and Pharmaceutical Revolution (telehealth; telemedicine ; virtual health;biopharmaceutical revolution; bioengineering; genetic sequencing; "bio revolution" - biomolecules, biosystems, biomachines and biocomputers)	19. Entrepreneurship (universal basic income (UBI)- a prerequisite for a successful AI-based economy) 20. Finance I (Financial Market, Derivatives, Investments)(new digital payment methods; the new financial flexibility) 21. Finance II (Financial Institutions, Corporate Finance) 22. Human Resource Management (working and socializing remotely; digitalization and new forms of work; new modes of interaction) 23. Information Technology (cloud computing; tremendous growth of digitization; artificial intelligence (AI); the fourth industrial revolution; computing; data analysis; automation;machine learning) 24. International and Global Business/Economics 25. Knowledge Management 26. Leadership (resilience, combined with agility - the new goal of business leaders) 27. Logistics and Transportation 28. Managing Online Businesses 29. Marketing Communications 30. Marketing/ e-Marketing (digital shopping) 31. Online Marketing 32. Organizational Behavior and Theory 33. Performance Management	34. Personal Selling and Public Relations 35. Portfolio Management 36. Production and Operations Management 37. Project Management 38. Public Administration 39. Public Policy in Business / Business Strategy 40. Quantitative Methods and Management Science 41. Recent Trends in Business & Management 42. Service Marketing 43. Stock Exchange 44. Strategic Management 45. Supply Chain Management and Quality control (rebalancing and changing supply chains; the need to introduce robotic automation and artificial intelligence (AI) into supply chains; new modes of supply) 46. Total Quality Management 47. Trade and Investment 48. Trends in business (post-COVID-19 new industries; new modes of productivity; reorganizing and reinventing manufacturers (for example, in production of personal protective equipment (PPE), ventilators and certain medication spikes); the combination of scalable and agile capabilities of companies;)
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Indexing

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Submitted papers should not have been previously published nor be currently under consideration for publication elsewhere. (N.B. *The papers may only be submitted if the paper was not originally copyrighted and if it has been completely re-written*).

Research is the breath of the future. Let's shape the world together!

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