

# Editorial

## Vaccination and development in times of COVID-19

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The pandemic caused by the SARS-CoV-2 virus had left, until December 2020, approximately 100,000,000 infected and 2,000,000 fatalities around the world (Johns Hopkins University and Medicine, 2020). Nevertheless, as scientists and politicians from all around the world have warned, the consequences of this pandemic would expose the weaknesses of national health systems in the face of these types of global threats, as well as as well as the public sector and market level of response to the social side effects caused by global protection measures imposed by the World Health Organization.

One year after the first case of COVID-19 was detected in the city of Wuhan, China, the effects generated by the rapid spread of the virus have been dissimilar in different countries, depending on the country's political system, economic structure, culture, and, especially, development level. The side effects of this pandemic have impacted various spheres of the local, regional, and global economy, similarly to what has happened to employment. Other affected area—no less important—is mental health, especially in the most vulnerable populations who are in situation of poverty and extreme poverty. At the same time, it seems that crime and different forms of violence are increasing amid the measures taken by governments to reduce infections and to avoid the collapse of their health systems.

While some developed countries like Germany and Japan count on 8 to 13 hospital beds per 1,000 inhabitants on average, there are cases, like the United States, which has an average of 2.9 beds per 1,000 inhabitants; or European Union countries, such as Italy and Spain, which have 3.1 and 3 beds per 1,000 inhabitants, respectively. Just to mention some developing countries, we find that India, Haiti, and Colombia have only 0.5, 0.7, and 1.7 hospital beds per 1,000 inhabitants, respectively (World Bank, 2020). These figures

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evidence that even in developed countries health systems can collapse in the context of a pandemic, and they highlight even more the lack of investment in this sector, especially in developing countries.

Faced with the scale of the global health emergency, nations worldwide had different reactions. Most countries have set the objective of increasing public spending levels to mitigate the impacts of measures taken to contain the spread of coronavirus in their economies. The Organization for Economic Cooperation and Development (OECD) affirms that its members have announced financial support for companies, as well as strategies to supplement the income of workers who were most affected by the crisis. Japan, the United Kingdom, the United States, and Switzerland, for example, plan to invest the equivalent of 21.1%, 12.8%, 11.0%, and 9.3% of their GDP, respectively, in areas that include loans to SMEs, unemployment insurance, compensation for loss of income, medical supplies, aviation, and culture. At the same time, countries like Ireland, Turkey, Spain, Colombia, and Italy will barely invest a proportion of their GDP equivalent to 2%, 2%, 1.6%, 1.5%, and 1.4%, respectively (Turuban, 2020).

In the case of China, the country opted for building more than six hospitals with a capacity of 1,500 beds each, in different regions, impressing everyone with the speed of construction that ranges from 5 to 10 days (La Vanguardia, 2021). In June 2020, a hospital dedicated exclusively for the treatment of patients affected by COVID-19 was inaugurated in El Salvador, with a capacity of up to 2,000 beds, half of them in intensive care (Europa Press, 2020). In March 2020, in Bogotá, Colombia, as ordered by the city's mayor, a contract of around US\$ 1 million was awarded to lease a venue for massive events, which was then adapted with more than 200 ICU beds for asymptomatic patients, with a total investment of around US\$ 56 million (Secretaría de Salud de Bogotá, 2020). It was not taken into account, however, that the peak of the pandemic in this country was scheduled for the months of August to December, which has evidenced a clear lack of planning and even led to investigations for possible corruption (Pérez Díaz, 2021). In some nations, members of their parliaments continue to debate the proposal of creating a basic income to mitigate the impacts of prolonged lockdowns on employment and poverty.

The Bloomberg COVID-19 Resilience Ranking analyzes a variety of data in order to gain a better understanding of where the pandemic is managed most effectively, with the least social and economic disruption, ranking the best and worst countries to pass the pandemic. On the one hand, this ranking classifies New Zealand, Singapore, and Australia as the best countries to live in during this pandemic; on the other hand, Mexico, South Africa, and Colombia are ranked as the worst places to be during these pandemic times.

Regarding the global vaccine action plan, the current technological level reached by humanity allowed Russia to register the first vaccine in August 2020, just eight months after the virus was discovered in Wuhan—a feat that would not have been possible a hundred years ago, during the Spanish flu, given that there is no record of a vaccine being developed so quickly for any pathogen. With the registration of new vaccines by some developed countries, representatives of different sectors around the world warn about the creation of a kind of nationalism related to the production and access to vaccines, which is observable in the concentration of technologies and patents for production in high-income countries: Russia (Sputnik V), United States (Moderna), Germany (BioNTech-Pfizer), China (Sinopharm and Sinovac), Sweden and Great Britain (Oxford-AstraZeneca), and India (Covaxin). It is also estimated that 95% of vaccines against COVID-19 were initially seized by 10 countries (DW, 2021): United States, China, United Kingdom, Israel, United Arab Emirates, Italy, Russia, Germany, Spain, and Canada. At the same time, developing countries, on the one hand, are buying vaccines from different distributors and, on the other, are clamoring for the release of patents and access to technologies for vaccine production.

Pharmaceutical companies have disclosed the estimated costs of their coronavirus vaccines. The cheapest is AstraZeneca, with a cost per dose of US\$ 3; followed by Sputnik V (US\$ 10), Pfizer (US\$ 20), Moderna (US\$ 25) and Sinovac (US\$ 30) (Acosta Argote, 2021). Finally, since rich countries had gained access to vaccines before the poorer ones, about 37 high-income countries were able to start their vaccination programs at the beginning of 2021. In contrast, many low- and middle-income countries will begin their vaccination campaigns in late 2022 and early 2023 (The Economist, 2021). These data evidence how developing countries are the most affected by the side effects of the pandemic, which have negatively impacted—in addition to physical health—mental health, employment, the economy, and even peace. Thus, it is clear that in moments like this it is necessary to have global agreements that also benefit low- and middle-income countries, which are in more need of actions than promises and vaccine nationalism (Wintour, 2021).

This first issue of the journal *Finanzas y Política Económica* in 2021 includes studies by authors from countries such as India, Mexico, Spain, Chile, and Colombia, who, despite the difficulties of these times, present our readers with different perspectives on topics related to COVID-19, financial efficiency and sustainability in public and private spending, regional financial market behavior, corporate policies, among other topics, that will enrich the contributions of other researchers in the areas of finance and economic policies. The journal *Finanzas y Política Económica* extends a special thanks to the authors and reviewers participating in this issue, as well as to its entire editorial team, for their contributions in these times of uncertainty, which we all hope to overcome soon.

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