

# Editorial: Socioeconomic predicament and the pandemic: call for action and future research

The world has experienced a significant shift in the way economies function due to a variety of socioeconomic factors; nevertheless, it has been profoundly influenced by the pandemic for the last three years and will continue for many years to come.

## Prepandemic socioeconomic development and the need for stronger integrations/alliances

The economic growth for a group of nations sharing supply and demand within an integrated economic model largely depends on integrative business models and sustainable financial policies managing cross-country dealings.

Economic integrations range in complexity from straightforward free zones to more advanced schemes of complete customs integration, shared markets or full economic integration. These integrated models have captured the simultaneous growth of demand and supply across different nations. It resulted in positive and sustainable growth for the majority of countries involved, while leaving few behind in poverty.

Although the importance of economic integrations and their advantageous impacts on both macroeconomics and microeconomics is widely recognized, the challenge facing the world as the east and west continue to compete with one another needs to be also acknowledged. The fight for global economic supremacy, fueled by deeper integrations and alliances between eastern countries, is one of the most important phenomena for socioeconomic scientists to investigate. This is due to the inextricable link between economic evolution and social sciences.

## The pandemic

Technology was portrayed in the pre-pandemic era as a tool for evolution and sometimes as a revolution disrupting a particular industry. It was constantly used to improve operations, expand production and develop more effective or reinvest supply chains at both the macro- and micro-levels.

The world's socioeconomic status, during the pandemic, can be assessed only after realizing the full potential of every technology adopted and/or deployed in different parts of the world. Maslow's hierarchy of needs states that everyone should have access to the most fundamental needs, yet in many nations, this is not the case due to unequal Internet infrastructures and Internet-related technologies. This unpleasant situation can also be

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partially attributed to the global socioeconomic strategies that were in place prior to the pandemic.

The beginning of the year 2020 has redefined the way people viewed technology. It is no longer a tool to perform one action over another. Its presence and the immediate deployment of its most cutting-edge specifications have established the global platform on both the social and economic levels.

Moreover, the COVID-19 pandemic, more than any other pandemic or incident of the 21st century, has established humanity's dependence on technology as inevitable. By far, it revolutionized the adoption of technology and utterly upended the flow of trillions of dollars into traditional economic and supply chain systems. It has also hampered social connections and relationships by shifting them from the physical to the digital world.

### **Postpandemic socioeconomic outlook**

Nowadays, economists and scientists have been paying close attention to how technology has evolved and advanced in our world as a result of the platforming of digital space.

While it is inevitable that people are becoming overly dependent on technology, a host of areas remain poorly or not at all explored or understood. What is the impact of the overreliance on technology on human behavior throughout the world? How can researchers and policymakers leverage such advancements for the sustainability of the global economy? What legislation may be developed and implemented to promote innovation across all socioeconomic sectors without impeding its inevitable evolution or the global digital revolution? Would the world's largest population, which heavily depends on technology, make legacy systems and legislation any more relevant? How would the world's alliances be able to sustain themselves amid a new digital alliance that controls the global economy?

Geopolitical coalitions are inevitable by their nature. They are developed vis-à-vis alliances of different natures for a variety of reasons. The editor believes that these relationships need to be reconsidered and that countries should shift their dependence on geopolitical alliances to socio-digital levels. Researchers and decision-makers should pay more attention to how countries are changing their way of forming alliances. The ability of technology to advance and the impact of innovation on radically altering socioeconomic legacy systems are both unbounded. It is up to scientists and policymakers from around the world to figure out how to tackle these issues, reevaluate longstanding alliances that were primarily focused on geopolitical factors without sacrificing gains and mutual benefits, establish the scientific foundations of the world's new digital alliances and investigate how countries and citizens might profit from them as they expand quickly and in an unquantifiable way.

### **Challenges and the future**

From the editor's point of view, today's greatest challenge for decision-makers is to govern innovation in ways that ensure tech-based economies are free to innovate without being constrained or bound to advance research. The biggest call for scientists today is to work on an inclusion model for the digital economy and legacy systems.

**Mohanad A. Dahlan**  
*University of Business and Technology, Jeddah, Saudi Arabia*