



Background Paper

Committee: United Nations Economic and Social Council

Topic 2: Promoting Economic Resilience Against Global Crises

Chairs: Santiago Cardosa Garcia and Natalia Fuentes Rivera

The unprecedented rise of economic crises worldwide has led to growing concern about economic resilience in both academic and policy circles globally. National economic resilience refers to a country's ability to absorb, adapt to, and recover from financial shocks, prioritizing the nation's economic stability in the face of global peril. Major economic crises, such as the 2008 financial meltdown and the most recent disruptions caused by the COVID-19 pandemic, have highlighted the crucial role of economic resilience despite significant hindrances. The 2008-2009 economic turmoil led to an economic recession that was more severe and widespread than any decline in production of that time. Furthermore, the COVID-19 pandemic caused the escalation of global poverty and unemployment, triggering what many call the largest economic crisis in more than a century.

Considering the long-lasting effects of financial recessions, it is increasingly relevant to take action to minimize the risks as much as possible. Nonetheless, to do so, the benefits of safety-oriented policies must be balanced against the potential costs in terms of the average annual growth rate (AAGR) to maximize societal well-being. Therefore, it is expected that macroeconomic policymakers transform moments of sudden breakdown into future renewal. While common trends and patterns can be discerned, every region has experienced a crisis differently. Understanding the contextual setting of financial collapse is crucial to understanding its full extent, as well as the forces that contribute to economic adaptability. Building economic adaptability requires a multilateral approach, coordinated by international organizations, partnerships, and policy frameworks. For instance, the Organisation for Economic Co-operation and Development (OECD) implemented in 2017 programs targeting fragile and conflict-affected regions, promoting strong macroeconomic policies and economic diversification. Similar global

initiatives focus on strengthening global finance, building infrastructure, and fostering public-private partnerships.

Understanding and promoting economic resilience in the face of global crises enables nations to emphasize the importance of the future. One of the primary resources of well-being for every country today is the effective management and mitigation of financial setbacks. Economic resilience is a gradual process that involves proactive planning, effective communication, and coordination among the public. Yet, regardless of the challenges, such efforts signify that incorporating resilience into development strategies ensures that countries are better prepared for crises and learn to foster stability and prosperity. Economic resilience is not only a defensive measure, but it is also a strategic advantage that transforms challenging scenarios into opportunities for global growth and expansion.

Works Cited

“BUILDING ECONOMIC RESILIENCE?” *IPPR NORTH*, Institute for Public Policy Research,
May 2014,

https://ippr-org.files.svdcdn.com/production/Downloads/Building-economic-resilience_May2014.pdf.

“Critical Connections: Promoting Economic Growth and Resilience in Europe and Central Asia.”

Europe and Central Asia Studies, David M. Gould,

https://books.google.com.mx/books?hl=en&lr=&id=9AZxDwAAQBAJ&oi=fnd&pg=PT18&dq=+Promoting+Economic+Resilience+Against+Global+Crises&ots=DB3yIb9ceO&sig=M-hrvpaiPfITsS-_eqjJqVBnTKQ&redir_esc=y#v=onepage&q=Promoting%20Economic%20Resilience%20Against%20Global%2.

“Economic Crisis: Resilience of Regions.” *HAL Science Ouverte*,

<https://hal.science/hal-03168559/>.

“Economic Security in Times of Crisis: A Legal Framework for Sustainable Financial

Resilience.” *Mayo Communication Journal*, Dr. Asuman Bayrakçeken,

<https://www.researchcorridor.org/index.php/mcj/article/view/158/148>.

“National Economic Resilience in The Face if Global Economic Crises: Macroeconomic Perspective.” *Golden Ratio Journal*, M Akhyar, June 2024,

<https://www.goldenratio.id/index.php/grsse/article/view/284>.

“STRENGTHENING ECONOMIC RESILIENCE: INSIGHTS FROM THE POST-1970

RECORD OF SEVERE RECESSIONS AND FINANCIAL CRISES.” OECDpublishing, December 2016,

https://www.oecd.org/content/dam/oecd/en/publications/reports/2017/04/strengthening-economic-resilience_48e424c1/6b748a4b-en.pdf.