

## Editorial Note

This special issue is a collection of selected papers presented in the MAIMS 6<sup>th</sup> International Conference 2021 on the topic, “Drivers of Global Economic Recovery” on April 23, 2021 in association with two academic partners – Waljat College of Applied Sciences, Oman and Thammasat University, Thailand.

‘Thailand and the World Economy’, a peer reviewed Scopus Indexed Journal started out in 1983 by the Faculty of Economics, Thammasat University, Thailand. The journal publishes cutting-edge, rigorous, and insightful research on a wide range of economic and political economy themes. The publication, which is aimed at both scholars and policymakers, aims to bring together the concepts of relevance, methodological rigour, and accessibility.

In the inaugural session of the conference, four esteemed speakers - His Excellency Mr. Niluka Kadurugamuwa, Deputy High Commissioner at High Commission of Sri Lanka, New Delhi; Dr. Mia Mikic, Advisor, ARTNet, Thailand; Prof. (Dr.) S.L. Gupta, Dean, Waljat College of Applied Sciences, Oman, Dr. Archanun Kohpaiboon, Associate Professor, Thammasat University – provided insightful thoughts regarding Drivers of Global Recovery. The inaugural session was followed by a panel discussion comprising of renowned academicians and policy makers to discuss this theme from various different aspects. The four prominent speakers were Dr. Badri Narayanan Gopalakrishnan, Co-founder of Infinite Sum Modelling Inc. (Infisum), United States; Prof. Faisal Ahmed, Associate Professor & Area Chair, International Business, Fore School of Management, Delhi, India; Dr. Juthathip Jongwanich, Associate Professor, Thammasat University, Thailand & Editor, Thailand and the World Economy; and Dr. Sanjay Kumar Mangla, Associate Professor & Head, Department of Economics, Maharaja Agrasen Institute of Management Studies, Delhi, India along with Dr. Anjali Tandon, Associate Professor, Institute for Studies in Industrial Development, Delhi, India as moderator of the session. The programme came to a close with a Valedictory session in which Guest of Honour was Dr. Lurong Chen, Senior Economist, Economic Research Institute for ASEAN and East Asia, Jakarta and Chief Guest was Mr. Praveen Kumar, IES, Director, Ministry of Commerce & Industry, Government of India.

The special volume aims to provide a snapshot of some of the latest work done around the theme of the conference. Covid-19 pandemic has led to global economic stagnation. It cannot be under control anywhere unless it is under control everywhere. It is challenging in the fields of education, health, politics, environment, international cooperation, management, etc. Thus, Covid acts like a wakeup call for serious managing global economy cooperation. It is clearly visible that the economy is likely to go into worse situation even today which can be quantified in terms of human health and well-being. Thus, the drivers of global economic recovery include increase in infrastructure; multiple thinking in decision making; community inspiration and motivational programmes; initiating income support programmes among others.

This special issue contains nine research papers presented in the conference by different authors of various fields. The first paper, titled **‘Health Sector Budgeting for Revival of Global Economy’** discusses the necessity of health care for economic growth and development. The authors theoretically and experimentally assessed the Keynesian model and discovered a

positive and significant relationship between health expenditure per capita and the country's gross domestic product. The author of the next paper, '**Leadership Skills for Industry 4.0: Scale Development & Validation**', focuses on the skills required of a leader in Industry 4.0, referred to as the '4.0 Leader's Skill Set,' which were identified using the Analytical Hierarchy Process, followed by expert judgement from academia and industry. Digital Comfort, Cognitive Thinking, and Team Sensitivity are the three primary 4.0 skill dimensions. The three major 4.0 skill dimensions are - Digital Comfort, Cognitive Thinking and Team Sensitivity. The third paper, titled '**Fintech Unfolding: A Financial Revolution in India**' found that Financial Technologies, or Fintech, has ushered in a paradigm change in India, moving away from banks and toward a relatively new sector. As a result, the Fintech revolution will become the backbone of transactional economics in India. The government and regulatory agencies are frequently supportive of the Fintech transformation, since they are all eager to go above and beyond to encourage growth in the banking sector. '**Trade Protection Measures Implemented by Sri Lanka during the Past Three Decades**' is the title of the fourth paper in this edition. The trade protection measures established by Sri Lanka after independence have been identified in this article. The research was separated into three eras (from 1948 to 1977, 1978 to 1994, and 1995 to 2019) to account for changes in the country's political status and economic policies. From 1995 to 2019, a particular focus was placed on the customs tariff structure, para tariffs, and non-tariff measures, as well as current changes in all of these areas and the way forward.

The fifth paper, titled '**The Role of Product Deepening, Emergence and Failure in Export Performance: A Comparative Study of Developing Asian Countries**' examines the contribution of existing product deepening, new product emergence, and existing product demise to developing Asian countries' export expansion from 1990 to 2017. Product deepening was discovered to be critical to overall merchandise and its subcategories' export performance. When a country already has a large number of exported items, there is less room for new products to emerge. For latecomer exporting countries in the region, the creation of new items and product failure margins are critical. The sixth study, titled '**Are the Bourses of India and Asian Tiger Cubs Inter linked?**' shows that the observed capital markets are influenced by each other, but not to a considerable extent. They came to two important findings. To begin, they discovered that there are methods for investors to diversify their portfolios by investing in Indian and Asian Tiger cub stock exchanges. Second, capital markets are influenced by national considerations (macroeconomic variables). The seventh paper, titled '**Empirical Insights into Covid-19 Impact on BSE Sector Returns**' looked at the impact of COVID-19 on BSE sector returns in the auto, healthcare, and information technology sectors. The empirical findings revealed that COVID-19 has had a major influence on Indian sector returns, with all sectors returning notably negative during the pre-lockdown time window. Furthermore, throughout the lockdown time window, each sector's returns climbed dramatically, indicating that investors are enthusiastic about the healthcare and IT sectors' future profits. The eighth research, titled '**The Impact of Covid-19 on Stock Market Returns & Volatility: A study of Indian Bourses**' discovered that during the pandemic period, volatility shockwaves were ascetically persistent and took longer to dissipate. During the pandemic period, the study revealed that negative shocks have a higher influence on conditional volatility than positive shocks of the

same magnitude. In comparison to the pre-pandemic period, the author discovered that negative shocks have a higher influence on this market than positive shocks during the pandemic period. The last paper titled '**Organisational Citizenship Behaviour of Employees Towards Organisation and Individuals: An Empirical Study of Indian Service Organisations**' attempts to understand how managers in service organisations go voluntarily beyond their prescribed official duties to assist and cooperate with their colleagues and, ultimately, contribute to achieving the organisational objectives. It was found that the managers of Indian service organisations voluntarily assume citizenship behaviour towards Individuals and organisations in the 21st century; and promotion of this tendency by senior business leaders may undoubtedly promote the achievement of such organisations' objectives in the long run.

On behalf of the entire Editorial team, we would like to thanks to Authors, Reviewers and Advisory Board Members for their time and efforts to bring this issue of the Journal. We do hope that this Journal will make significant contributions in promoting economic research and benefit scholars, academicians, and policy makers around the world.

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