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FROM SHUTDOWN TO SWOOSH: THE LINGUISTIC FALLOUT OF CORONAVIRUS CRISIS IN ECONOMIC DISCOURSE

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Abstract

The coronavirus crisis has not just had a profound impact on our lifestyles, work and socializing patterns, but it penetrated the language, coining novel terms for new reality and bringing new life into already familiar (but seldom or alternatively used) words and expressions. The realm of economy has been no stranger to that process. Being the language of global communication, English has been on the cutting edge of these processes, keenly responding to changes in society and economy. It holds to reason, therefore, that it is the English language that has been the first one to develop an entire definitive 'Coronavirus Corpus' bringing together all the most frequently mentioned words and collocations accumulated since the beginning of the outbreak in the space of English language mass media and beyond. In this paper we seek to track the origin and current contexts of the words and expressions most frequently used in the economic discourse with regard to coronavirus pandemic. We also attempted to break up the entire bulk of coronavirus economic vocabulary into groups, depending on their initial, pre-pandemic meaning, as well as their use and etymological attribution.

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1. Introduction

When we hear about coronavirus crisis, the first thing that springs to mind is the global health emergency. But its repercussions are felt in many more fields of human activities. Just like a healthy economy is a staple of a healthy society, the society's ailments have direct implications on the economic life. As Schulman (2020), CEO of PayPal put it, obviously, it's a health crisis for so many people. Second thing is, that health crisis has ricocheted, and the world is now in an economic crisis.

According to Wikipedia, "The coronavirus recession, also known as the COVID-19 recession, the Great Shutdown, or the Great Lockdown, is a major global recession which arose as an economic consequence of the ongoing COVID-19 pandemic...The pandemic has led to more than a third of the world's population being placed on lockdown to stop the spread of COVID-19. It has caused severe repercussions for economies across the world, following soon after a global economic slowdown during 2019 that saw stagnation of stock markets and consumer activity worldwide...IMF projections suggest that the coronavirus recession will be the most severe global economic downturn since the Great Depression, and that it will be "far worse" than the Great Recession of 2009" (Coronavirus Recession, n.d.).

The speculations about the duration of lockdown measures and all the possible shapes and forms of the recession and further recovery started almost concurrently with the onset of the outbreak. The new realities quickly found their way into the language coining linguistic innovations, neologisms and blend words. Furthermore, those processes happened within the span of literally several weeks. As Scott (2020) from Diplo Blog aptly points out, "*we all know that language changes over time, but we rarely have the chance to watch it mutate in real time, and few of us could have imagined that it would change as fast as it has in the last few weeks. From the coinage of new words (social distancing, viral load, the shielded) to the redefinition of existing terms (selfish, essential), and the centre-staging of rarely-used ones (furlough), change is evident at the lexical level*". As the pandemic/virus itself has been mostly impossible to contain, so was the flux of corona-related words the consequences of which are yet to be processed by language itself, as well as investigated by its researchers. The Dictionary.com website reflects on these developments in the following way, "War, slavery, economic collapse, and mass migration have historically jolted people into unforeseen contact that changes their language. Not dissimilarly, the COVID-19 pandemic has thrust us out of our regular linguistic bubbles and brought us into contact with specialized vocabulary we couldn't have predicted needing...The virus has abruptly upended life for many. In response, we see people doing what human beings have always done—acquiring and inventing new words to understand and to exercise control over the world".

2. Problem Statement

This paper aims to address the subject of the economic fallout of the coronavirus crisis as reflected in the English language. COVID-19 has not just wreaked havoc to healthcare and lifestyles for many millions of people worldwide but upended many economic processes having led to a massive shutdown of businesses in literally every country of the world and a recession that has already been likened to the scale of the Great Depression. And just like words and expressions such as 'self-isolation', 'lockdown', 'shelter-in-place', 'social distancing', etc. have been the talk of the town (or the world, for that matter) for over 3

months now, so have the lexical units like ‘shutdown’, ‘furlough’, ‘Nike swoosh recession/recovery”, and ‘jump-start the economy’ come to the foreground in the economic domain and discourse, thus enriching the business language and giving rise to trends and tendencies that provoke a keen research interest in the linguistic manifestation of the new economic (and linguistic) reality. When it comes to attempting to analyse the words most commonly used in the economic discourse with regard to coronavirus crisis, they generally fall into several key categories. Our study aims to single out those main groups of economic lexicon/business vocabulary and give characteristic to the most frequently used lexical units. Those groups are the lexical units newly coined in the context of coronavirus crises (first group) and those existing ones that have been redefined or endowed with new meanings or connotations.

3. Research Questions

The questions posed by the authors in this research are as follows:

1. What are the principal groups of lexical units most commonly used in relation to the coronavirus crisis in terms of subject matter and origin (the lexicographic and semantic aspects)?
2. What is the etymology of the most commonly encountered lexical units in those groups?
3. How many of the coronavirus-related lexical units are new coinages as opposed to those with a redefined or recovered meaning and how many units within the two latter groups have been earlier used as applied to the previous economic and financial downturns and meltdowns?

4. Purpose of the Study

The purpose of this study is to gain an insight into the sources of new coinage, comprising, inter alia, linguistic innovations, or neologisms, blend words, and abbreviations. The lexical units investigated also featured terms and idioms previously utilized in the economic domain and invested with a new meaning, as well as those earlier used elsewhere in other types of discourse but adopted by and incorporated into business discourse specifically in the context of the pandemic and its economic ramifications. A distinct objective pursued by the authors is to analyze how many of the lexical units used in the context of coronavirus-induced economic fallout were initially used with regard to the previous crises and collapses.

5. Research Methods

The study primarily employs the linguopragmatic, cognitive-discursive, and lexicographic methods to analyse the new lexical units emerging and evolving in the English language of business and economic discourse, their origin and functional usage, as well as the quantitative analysis and comparative-contrastive method. The study was mostly relying on the articles in the English-speaking press (digital format) related to the novel coronavirus and its economic and financial impact to identify the new or ‘resurrected’ lexical units, and the “Coronavirus Corpus” to track their etymology and origin, primary meaning, frequency of usage, and most common collocates. The study utilizes the extensive resources of the ‘The Coronavirus Corpus’, which “is designed to be the definitive record of the social, cultural, and economic impact of the coronavirus (COVID-19) in 2020 and beyond. Unlike resources like Google Trends (which

just show what people are searching for), the corpus shows what people are actually saying in online newspapers and magazines in 20 different English-speaking countries... The corpus (which was first released in May 2020) is currently about 448 million words in size, and it continues to grow by 3-4 million words each day. At this rate, it may be 500-600 million words in size by August 2020” (The Coronavirus Corpus, n.d.).

6. Findings

The analysis of coronavirus-related words and collocations pertaining to economic discourse extracted from the English-language business media and the ‘Coronavirus Corpus’ was conducted in several stages.

Stage 1. The texts of the articles selected via continuous sampling method were processed in terms of words, word combinations and phrases/expressions relating to business and economic domain. Overall, 80 articles, several dozens of Ted Talk speeches/interviews and over a hundred of word entries were scrutinized.

Stage 2. The lexical units thus gleaned were analyzed in terms of their origin, thematical attribution and frequency of use with the help of the Coronavirus Corpus and Google Trends. The constructs were further broken down into several tentative groups:

Group 1. Lexical units coined exclusively in the context of the current coronavirus crisis, i.e. pandemic-specific language innovations, neologisms, etc.;

Group 2. Lexical units used earlier in the context of previous economic crises that have ‘migrated’ to the coronavirus crisis discourse;

Group 3. Lexical units of economic use that have been ‘resurrected’ and have received ‘a new lease of life’ with regard to the coronavirus crisis;

Group 4. Lexical units initially belonging to other types of discourse or general usage that have started to be used in relation to economic situation or business world events because of coronavirus crisis.

Let us look into each of these groups in more detail. **Group 1** was not the most abundant one only containing the words specifically created to be used with regard to economic consequences of the coronavirus crisis. A case in point is the word combination ‘the Quarantine Economy/Quarantined Economics’: *‘The resulting freeze in economic activity has brought an abrupt end to a decade-long bull market and ushered in the newest phase of American economic history: the quarantine economy’* (Salviati & Warnock, 2020). According to the Coronavirus Corpus, it was first used on the Your Story website on March 20, 2020 with regard to the Zoom videoconferencing service: *California-based startup Zoom has probably the best business story of 2020. AdWeek touted it as the “King of the Quarantine Economy* (Krishna, 2020). Since then, it has been used multiple times with the majority of use cases encountered in the business mass media outlets.

Also belonging to this group are the labels and lofty titles like *“COVID-19 recession”*, *“The Great Lockdown”*, *“the Great Shutdown”*, and the *“the Great Paralyzes”*, inter alia, coined by analogy with the “Great Depression” and the “Great Recession”. The former one was suggested by the current head of the IMF Georgieva (2020): *First, never before we will inflict on the economy consciously so much pain to fight a virus and save lives. We are asking businesses not to produce and consumers not to go out and consume. At the Fund,*

we labeled this "the Great Lockdown. The term "the Great Paralysis" has been coined by the renowned journalist and CNN anchor Zakaria (2020), who defined it in the following way: "literal standstill of the large parts of the major economies of the world which just literally stopped functioning...much deeper than the Great Depression".

Coronavirus have changed our working patterns, transitioning us into the online space of Zoom calls, which conditioned the coinage of such words and expressions as "cloud-enabled workforce", "quaranteams" (online teams created during lockdown), "upperware" - or "infits" (as opposed to outfits, for at-home apparel), "to curate one's (online) background" and many others. Another representative of this group is the abbreviation WFH, which expands as "working (or work) from home, either as a regular or permanent alternative to office work or on an occasional or temporary basis." Contrariwise, another acronym with a similar meaning, OOO (out-of-office), did not see such a dramatic surge in use, as the emphasis was put on the lockdown/shelter-in-place/stay-at-home semantics.

All of these lexical units were never used in the language (moreover, they denote completely new notions that have never been around before), therefore they may be considered linguistic innovations, or neologisms.

In the league of their own are corona-virus related puns, allusions and intertextual wordplay. A graphic example of the latter is the headlines *Covid nostra* and *Crime and the Pandemic*. Here, we can infer not just an allusion to *Cosa nostra* (an Italian mafia-type organization which originated on Sicily, Italy, but spread worldwide in the 20th century and which gained particular notoriety due to the eponymous book by Mario Puzo and film by Francis Ford Coppola (a parallel with the global reach of COVID-19), but a reference to *Dostoevsky's Crime and Punishment*, which likens the coronavirus to a criminal of a global scale taking an innumerable toll.

Unlike Group 1, **Group 2** boasts the highest representation, and understandably so. It consists of lexical structures and expressions that have been used with regard to the previous economic crises and collapses and are a solid part of economic discourse. It is only too logical that these units 'migrated' to the lexicon of the current crisis, as, whatever its origin, it has become an economic phenomenon in its own right and as such is subject to quantitative assessment of its impact (in terms of economic fallout, or loss), and making projections of its future dynamics. The key concepts to which most of the constructs in this category seem to gravitate are those of recession and recovery. Thus, the concept of recession encompasses such words and word combinations as 'economic fallout' (used most often in such collocations as 'to contain/mitigate economic fallout'), 'an economic slowdown', 'a halt in economic activity', 'economic activity/output comes/grinds to a (screeching) halt / to a standstill', 'the economy contracts', 'financial crash', 'liquidity crunch', 'economic plunge', 'freefall', '...caused demand to tumble', 'financial market turmoil', 'black swan' (an idiom frequently used when referring to pivotal events that were hard to predict and which might have dramatic and possibly long-term repercussions), etc.

A prominent crises-related coinage that made its *rentrée* and gained new importance in the context of coronavirus crisis, is the blended word 'slowbalisation', or dragging globalization: "The reality is we cannot assume that things will return to business as usual beyond Covid-19. Things will remain different. We have moved into an era of Slowbalisation" (PwC, n.d.).

Here, however, we encounter a contradiction, as, truth be told, the word only masks itself as a newcomer but in fact was extensively used before the pandemic (and had a different authorship altogether,

too): “Globalisation has slowed from light speed to a snail's pace. Instead of fixing the world's problems, “slowbalisation” will feed discontent (The Economist podcast). Tariffs are probably the most visible contributor to dragging globalisation, or “slowbalisation”, to borrow a Dutch academic's term, according to Morgan Stanley.” (Australian Financial Review). The Term has been allegedly coined by Adjiedj Bakas, Dutch trend-watcher.

Another interesting representative of this group is used with regard to the pandemic is the portmanteau ‘Epidemocracy’, which emerged in 2009 with regard to investigating how political systems and priorities shape health inequities (Beckfield & Krieger, 2009), but got a new ring to it in the context of political and economic processes unfolding amid the pandemic (The Economist, 2020).

A different example is the word combination ‘zombie firms/companies’. In political economy, a *zombie company* is a company that needs bailouts in order to operate, or an indebted company that is able to repay the interest on its debts but not repay the principal. The term ‘zombie company’ was applied to Japanese firms supported by Japanese banks during the period known as the “Lost Decade” after the collapse of the Japanese asset price bubble in c.1990. The term regained popularity in the media during 2008 for companies receiving bailouts from the U.S. Troubled Asset Relief Program (TARP). It was also used with regard to the 2015–16 Chinese stock market crash (Zombie company, n.d.). In the context of the coronavirus recession, this expression seems to have gained a new relevance: *In this scenario, they say, moribund companies in industries deeply scarred by the pandemic will just keep borrowing. Market watchers such as Deutsche Bank AG chief economist Torsten Slok fear that a new breed of so-called zombie companies -- firms that don't earn enough to cover interest payments and are kept alive in part by central bank largess -- could have profound and painful consequences for everyone from workers to investors for years to come* (Lee & Davis, 2020).

The concept of recovery accumulates lexical units denoting some way of economy overcoming the recession, finding its way out of the current gridlock. Here, it is worthwhile mentioning the different words referring to the types of potential recovery, first of all: *L-recovery, U-recovery, W-recovery, Z-recovery, and ‘Nike-swoosh, or swoosh recovery’*. The latter lexical unit deserves special scrutiny.

The WSJ gives the following definition to this notion: “...a large drop followed by a painfully slow recovery, similar in shape to the Nike logo” (Hannon & Chaudhuri, 2020), while CNN Business explains it in this way: *Instead, the recovery could be shaped more like a Nike swoosh. The bottoming out process may take a little longer to take hold, but once the rebound starts it would be steady and gradual. In other words, it could look like the Nike logo -- popularized during Jordan's heyday with the Chicago Bulls and his eponymous line of Nike clothing, starting with Air Jordan athletic shoes in 1984* (La Monica, 2020).

The implied association with the famed Nike slogan openly manifests/expresses itself in this Mercury News publication: “...As the U.S. entered its third month of the pandemic-induced lockdown economy, analysts have replaced the # Jill Schlesinger # hopes/predictions of a quick turnaround (and its slower cousin, the “U-shaped” recovery) with a new image: the *Nike Swoosh recovery*, where the economy crawls out of the cataclysmic hole and takes two or three years to return to where it was prior to the outbreak. # Federal Reserve Chairman Jerome Powell could have channeled the sneaker and apparel giant when delivering a message to Congress and the Administration recently: JUST DO IT!” (Schlesinger, 2020). Contrary to the expectations, this idiomatic expression is not a new coinage. Tracing back the etymology

of the word ‘swoosh’, one can see that it originated in the sports domain and was first used in 1932, with the meaning being exclusively restricted to sports and trajectory (The Time Magazine Corpus, n.d.). That said, the expression ‘Nike swoosh’ in the economic sense made its debut in the press with regard to the crises of 2007-2008 and the subsequent recovery of 2009-2013: “*Economic recovery is swoosh the shape we’re in?*” (Weyer, 2009).

Also at the core of the recovery concept are such expressions as ‘*to revive economy*’, ‘*to restart business*’, ‘*to restart the economic engines*’, ‘*to jump-start the economy*’, ‘*the economy bounces back*’, ‘*rebound of the economy*’, etc., as well as the different expressions referring to various measures to get the economy back on track, such as ‘*economic resilience*’, ‘*a major economic booster*’, ‘*massive economic stimulus*’, ‘*financial injections/injections of fiscal measures and liquidity*’, ‘*the rainy day fund*’, ‘*lender/buyer of last resort*’, etc. All those are economic terms that have occupied a long-standing and solid place in the financial and business lexicon.

Remarkably, different national variants of English use different words and word combinations to refer to the economy bailout measures, some of which are utilized in a number of English-speaking countries, others being strictly one-nation-specific (*furloughs* (the UK) vs. *wage subsidies* (Australia) vs. *rental rebates* (Singapore); *bill deferrals* (Canada) vs. *moratorium* on debt servicing (India); to *cushion* vulnerable citizens from the impact of the pandemic (East Africa); the ‘Bayanihan to Heal as One Act’ (the Philippines) (Salazar, 2020).

It is also worthwhile mentioning that both subgroups of lexis (pertaining to recession and recovery) actively employ metaphors that often refer simultaneously to both of them. Those belong to such concepts as “health and medicine” (‘*the economy will also suffer from scarring*’/‘*the economy would be scarred*’, ‘*COVID-19’s bruising impact on the world economy*’, ‘*the disease and the cure*’ (referring to the crises and the way out of it), ‘*to keep the vital organs of the economy alive*’, ‘*the struggling-to-dying economy*’, ‘*the economic infection*’, ‘*to put the economy into a state of suspended animation*’, ‘*pandemic-resilient economy*’, ‘*financial/fiscal injections*’, ‘*the strained balance sheet*’; “war/battle and the pooling the troops” (‘*war economics*’, “*to fight/combat/wrestle (against) the virus/common enemy*”, ‘*to join forces/to join hands/to pool resources/to coalesce efforts*’, etc.); “technical mechanism” (‘*to maintain the economic machinery*’, ‘*a vital cog of the economic machinery is broken*’); “natural disaster/elemental forces” (‘*tsunami causing massive wreckage*’, ‘*a juggernaut*’, ‘*the economy crawls out of the cataclysmic hole*’, ‘*to weather the storm*’, etc. (all referring to the Covid-19/the pandemic, etc.): “Around the world, words typically used in relation to nuclear fallout, active shooters, deadly storms and war are now being deployed to discuss disease.” (Fox Business, 2020). The idea of being self-sufficient and independent in the post-lockdown and post-Covid world has received an ample conceptual representation, too (‘*strategic autonomy*’, ‘*to repatriate factories*’, ‘*to domesticate supply chains*’), etc.

Group 3. This group features some of the most curious linguistic ‘discoveries’ of the current crisis. A distinct example of this group is the word ‘*furlough*’, the origin of which is explained on the Financial Times website, among others our sources: “*When Rishi Sunak, the UK chancellor, last month announced government support for companies that wanted to stop paying staff without making them redundant, he said these workers would be “furloughed” with the government paying 80 per cent of their salaries*” (Skapinker, 2020). According to the Oxford English Dictionary, “Furlough”, which is originally derived from the Dutch

verlof, first appeared in England and in Scotland in the 17th century, primarily used with regard to soldiers' leave. In the 18th and 19th centuries it started to be used more generally as in 'leave from work'. By 1940 or 1946 it started to be used in reference to temporary layoffs of workers (originally of civilian employees in the U.S. military) (Kelly, 2018). The analysis of the word dynamics using Google Trends search the word was barely used globally over the several past decades but saw a spike after the outbreak of coronavirus, with the overwhelming majority of cases registered in the UK. So, its linguistic 'resurrection' and foregrounding in the context of the current crisis is definitely of interest for etymological and lexicographical research.

A closely related word to 'furlough' is 'shutdown' (including both verb and noun forms such as 'these measures have led to many businesses being shut down temporarily', 'an economy-wide shutdown', 'to keep shutdown(s) in place', etc.). The Oxford English Dictionary (OED) finds *to shut down* for "close a factory" in 1877, rising out of *shut down*, or "close by lowering or with a lid," from the late 18th and early 19th centuries. The earliest shutdowns didn't refer to governments but to factories. (Kelly, 2018). Unlike furlough, the word was actively used in recent pre-Covid times in 2013 and 2018-2019.

Group 4 is arguably the least prolific group containing units initially belonging to other types of discourse or general usage that have started to be used in relation to economic situation or business world events because of coronavirus crisis.

Thus, a new notion from more of a general (as opposed to economy-specific) part of the coronavirus vocabulary spectrum – 'essential business': *Doom and gloom are the zeitgeist, so you've likely already familiarized yourself with the term "shelter in place." But as a growing list of states issue stay-at-home mandates, you may find yourself thrown by a word you thought you knew: "essential." As in, "essential" businesses are the only stores and services allowed to stay open in a lockdown* (Lin, 2020). This notion is further specified in the following explanation: *Although this definition varies between cities and states based on individual restrictions, essential businesses are those that serve a critical purpose, such as grocery stores, pharmacies, waste collection, health care providers, gas stations, banks, transportation and agriculture services. This contrasts to non-essential businesses, which serve more recreational purposes* (Becker, 2020).

Statistics-wise, our analysis boils down to the following: an overwhelming majority (63%) of lexical units referring to the economic consequences of the coronavirus crisis refer to Group 2, followed by Groups 1 and 3 represented in almost equal proportions (17% and 15% respectively). Finally, Group 4 was the least productive group accounting for only 5% of the entire bulk of the analyzed lexical units.

7. Conclusion

Every epidemic in the human history, including the Spanish flu a century ago and SARS almost two decades ago, the natural and utmost desire was for life to get back to social and economic normalcy. But neither had such a large economic effect as Covid-19, and never before the citizens' expectations of government were as high as today.

The attempt to process and analyze some of the lexical processes caused by the global coronavirus-induced upheaval presented in this paper is far being an exhaustive and is only a humble pilot effort. However, the prospects of further research into the subject without doubt look promising and worth

pursuing. Since the economic fallout of the pandemic is far from being over and the painful aftermath still continues to be felt, both in terms of its manifestations and mitigation of its ramifications, the Coronavirus Corpus is set to see new exciting additions to it. Hence, the pandemic-related business vocabulary will be further expanding through both new coinage and reinventing the existing or well forgotten lexical units.

The longer the juggernaut of coronavirus rages in the world, the more profound and enduring its social, political, and economic implications are going to be. It remains to be hoped that the lexical process we are witnessing now will soon pivot so as to accompany and reflect the world transitioning to a pandemic-resilient and shock-resistant economy, rather than the one ailing from its wounds and scars.

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