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Nota di contenuto	Front Cover Contents Foreword Acknowledgments About the Authors Main Messages Abbreviations Executive Summary The pandemic destroyed human capital at critical moments in the life cycle Policies to reverse human capital losses Building agile, resilient, and adaptive human development systems for future shocks A human capital recovery: What will it take? Notes References Chapter 1 A Human Capital Collapse: The Impact of the COVID-19 Pandemic on Early Childhood, School-Age Children, and Young Adults A pending crisis in productivity could last for multiple generations Building human capital requires sustained investments along many dimensions from many sources Human capital trajectories are set during childhood, adolescence, and early adulthood Shocks like the COVID-19 pandemic decrease both levels of human capital and subsequent rates of accumulation Countries have three potential paths following the pandemic: A permanently lower trajectory, partial recovery, or complete recovery Choices today matter: Governments can change their recovery paths The time window for addressing setbacks in human capital accumulation is short Notes

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References -- Chapter 2 Poor Start: The Impact of the COVID-19 Pandemic on Early Childhood Development and Subsequent Human Capital Accumulation -- Shocks occurring during early childhood can persist for decades-and even across generations -- The pandemic reduced critical investments in young children -- Children's development slowed during lockdowns -- These early setbacks will have long-lasting ramifications for human capital accumulation, earnings, and economic growth -- How can policy get young children back on track? -- Using the pandemic to prioritize investments in children -- Notes -- References.

Chapter 3 Learning Losses and Dropouts: The Heavy Cost COVID-19 Imposed on School-Age Children -- Schooling generates enormous returns for people and societies -- The COVID-19 pandemic led to shockingly long school closures -- How have governments responded to the pandemic so far? -- What should governments do now? Prioritize effective action -- Inaction is also a decision (a poor one) -- Annex 3A. Methodology for estimating lost Learning-Adjusted Years of Schooling (LAYS) -- Notes -- References -- Chapter 4 Lost Opportunities: The Protracted Effects of the Pandemic on Youth and Young Adults -- Youth is a critical moment in the life cycle -- The pandemic led to a sharp reduction and an uneven recovery in employment globally -- Youth employment and wages fell sharply and have recovered in some countries but not in others -- Declines in youth employment were not fully made up by increases in school attendance -- Beyond employment and schooling: Other adverse effects of the pandemic on youth -- How have governments responded so far to the pandemic-related losses in young people's human capital? -- What should governments do now? -- Putting it all together -- Annex 4A. Methodology to calculate changes in employment (and other outcomes) that can be attributed to the pandemic -- Notes -- References -- Chapter 5 Recovery and Resilience: From Human Development Programs to Systems -- A moment of reflection -- What are the critical components of an HD system that can respond to systemic shocks? -- How did HD systems fare during the pandemic? -- Building agile, resilient, and adaptive HD systems -- The path forward -- Notes -- References -- Chapter 6 Human Capital: What Will It Take? -- Losses in human capital have been deep and pervasive -- The pandemic revealed systemic weaknesses in providing integrated solutions.

Human capital losses from the pandemic threaten the productivity of multiple generations -- Recovery and resilience require immediate investment-they are not automatic -- How can countries prioritize recovery strategies when fiscal space is tight? -- The path to recovery -- Notes -- References -- Boxes -- Box 1.1 How does the death toll of the COVID-19 pandemic affect human capital? -- Box 2.1 What past shocks reveal about what can be expected during and immediately after a crisis -- Box 2.2 Identifying impacts of the COVID-19 pandemic on the utilization of maternal health services -- Box 2.3 Changes in the composition of patients versus changes in underlying health -- Box 2.4 Using predictions to deal with trends when estimating impacts of the pandemic -- Box 2.5 Measuring changes in skills due to the pandemic -- Box 3.1 Decomposing learning losses in forgone and forgotten learning using rich data from Bangladesh -- Box 3.2 The length of school closures is not correlated with country income or governance quality -- Box 4.1 How labor market scarring works -- Box 4.2 How wage subsidies in response to the pandemic differed by country income -- Box 4.3 Brazil's measures for both informal workers at risk of poverty and low-wage formal workers -- Box 5.1 Relying on prior investments to confront future crises better -- Box 5.2 How countries

expanded their social protection programs during the COVID-19 pandemic -- Box 5.3 Leveraging the private sector and local partners to make the pandemic response more effective -- Box 5.4 The urgent need to strengthen human development systems to prepare for future pandemics -- Box 5.5 Togo's use of technology to extend support to vulnerable populations during the COVID-19 pandemic -- Box 6.1 Transitions between stages of the life cycle are critical moments --Figures.

Figure ES.1 The pandemic led to steep losses in early childhood development and early learning in very young children in Bangladesh and Brazil -- Figure ES.2 During the pandemic, each month of school closures led to one month of learning losses, and more so in countries with lower GDP per capita -- Figure ES.3 Youth employment fell in most countries during the pandemic -- Figure ES.4 Declines in employment of young people during the pandemic were not offset by increases in schooling or training -- Figure ES.5 What are the paths to recovery? --Figure 1.1 Human capital accumulates over the life cycle -- Figure 1.2 Human capital setbacks that occur at early ages can impair the entire trajectory of accumulation and lower future stocks of human capital --Figure 1.3 Making a full recovery requires increasing the rate of human capital accumulation compared to trajectories before the pandemic --Figure 2.1 The share of households and children who had to skip meals or eat smaller portions increased during early lockdowns in some countries -- Figure 2.2 In low-income countries, women and infants lacked critical services during the early pandemic period -- Figure 2.3 By 2021, coverage of essential childhood vaccines had yet to recover fully in many regions from its decline during lockdowns -- Figure 2.4 Pre-primary attendance has not recovered from the pandemic in many countries -- Figure 2.5 Mothers' mental health declined during early lockdowns in rural Colombia and rural Bangladesh, compared with levels in 2019 -- Figure 2.6 The pandemic induced large declines in cognitive and motor development among toddlers in rural Bangladesh, with larger effects on children whose mothers had less education --Figure 2.7 Children in preschool lost skills in language and math in Brazil, Chile, Rwanda, and Uruguay.

Figure 2.8 After the pandemic, learning of preschool-age children lagged behind pre-pandemic learning in Sobral, Brazil -- Figure 3.1 Globally, an average school-age child lost about one year of in-person schooling -- Figure 3.2 COVID-19 school closures had limited impacts on dropouts in middle-income countries but negative impacts in lowerincome countries -- Figure 3.3 Dropout rates are higher for households with low education levels -- Figure 3.4 For 30 days of school closures, students lost 34 days of learning -- Figure 3.5 Learning losses were higher in countries with lower GDP per capita after controlling for length of school closures -- Figure 3.6 Regions vary in the Learning-Adjusted Years of Schooling (LAYS) they lost due to the pandemic --Figure 3.7 Countries that had similar Learning-Adjusted Years of Schooling (LAYS) before the pandemic had vastly different experiences with learning losses -- Figure 3.8 Countries not losing many total Learning-Adjusted Years of Schooling (LAYS) may have lost much in terms of pre-pandemic shares of LAYS (and vice versa) -- Figure 3.9 Approximately 30 percent of learning losses in Bangladesh were forgotten learning -- Figure B3.2.1 There is no systematic relationship between the length of school closures and log GDP per capita and an indicator of governance effectiveness -- Figure 4.1 Worldwide, employment fell sharply during the pandemic -- Figure 4.2 Youth employment declined sharply during the pandemic -- Figure 4.3 In many countries, the employment losses of youth during the pandemic

	were compounded by declines in wages Figure B4.1.1 Three scenarios show how short-term employment losses can affect a young person's future wages Figure 4.4 School enrollment increased in some countries and declined in others during the pandemic. Figure 4.5 The share of youth who were Not in Education, Employment, or Training (NEETs) increased sharply in some countries during the pandemic.
Sommario/riassunto	"The COVID-19 pandemic has dealt a severe blow to human capital. This report presents new evidence and analysis to provide a comprehensive diagnostic of the effects of the pandemic on human capital outcomes and identify promising policy responses for governments faced with the task of rebuilding human capital in the wake of the pandemic. The report identifies the mechanisms through which COVID-19 affected the human capital of people at different points in the life cycle and provides estimates of the magnitude of these losses. This analysis underlines differences in impact across countries and groups within countries to understand how the reported blow on human capital has been unequal, exacerbating existing gaps and creating new ones. Grounded in the diagnostic, the report discusses policy responses that attend to afflicted groups in the short- term as well as the medium- to long-term agenda to build back better human capital and make systems more resilient. The long-term policy discussion recognizes COVID-19 as an inflection point, using the opportunity to reimagine systems and institutions, thinking in a completely different way about some key issues. In conclusion, the report reflects on what we have learned from failed policy responses as well as the innovations that proved successful across sectors in preventing or mitigating human capital losses associated with the COVID-19 crisis, and how these lessons can be incorporated across sectors going forward"