

***Global Economic
Slowdown, How Likely
Is the World to Fall Into a
Recession?***



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Prologue

Has the Recession Started Already?

Recession can be a nightmare for some people across the world. Since recession means mass layoffs around the world from dream companies. Therefore, upskilling and learning are a must to survive the upcoming recession.



Global Economic Slowdown, How Likely Is the World to Fall Into a Recession?

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Chapter 1 - **How Can We Define the Upcoming Recession**

In today's era, the most critical time for any individual is to deal with and survive the recession. However, many people around the world wonder what recession actually means by the book.

According to Forbes - "A recession is a significant decline in economic activity that lasts for months or even years. Experts declare a recession when a nation's economy experiences negative gross domestic product (GDP), rising levels of unemployment, falling retail sales, and contracting measures of income and manufacturing for an extended period of time."

Recession is an unavoidable part of the business cycle whenever we observe a rise in the economy that means there will be a recession arriving in upcoming years. The National Bureau of Economic Research (NBER) states that every economy gets affected by different factors. There is no set of rules and regulations that can easily define the causes of the recession in a nation.





Global Recession: When Bad Times Prevails

In times of crisis and recession in many countries. There is a consistent pattern that affects the global economy in a negative way.

Since the United States is the world's largest and strongest economic power and has strong trade and financial linkages with global economies, most of the recessions were synchronized with recessions in the U.S. Therefore, simultaneous, or synchronized, recessions have occurred in advanced economies several times in the past decades



Global and the United States Economies at The Time of Recessions

| Year of Recession | Global GDP | U.S GDP |
|-------------------|--------------------|--------------------|
| 1975 | 5.978 Trillion USD | 1.685 Trillion USD |
| 1982 | 11.61 Trillion USD | 3.344 Trillion USD |
| 1991 | 23.76 Trillion USD | 6.158 Trillion USD |
| 2009 | 60.81 Trillion USD | 14.48 Trillion USD |

Causes of Recessions: How Economic Downturns Begin

When a series of events, like a series of dominoes, gain speed and continue until the economy contracts, this is what causes a recession. Every event has a connection to something that has already occurred or will occur in the future.

If a product's price increases, you could decide not to buy it anymore. However, the manufacturer would be affected, and a retailer would be affected by that. The global economy is full of interwoven links like these. However the major reason for recession are:

1 - Uncertainty of Events

Not knowing what will happen in the coming future plays a vital role in the cause of the recession. In addition, wars between two or more countries and global pandemics are the biggest reason for unpredictable consumer trends. Therefore, companies start downsizing employment rates and ultimately cause recession.

3 - Oversupply of Goods

Whenever the economy booms and skyrockets, big organizations around the world hire people and increase employment rates to match the high demand for goods and services.

2 - General Speculation

Due to some speculation of rising prices, around the globe individuals as well as investors start holding and piling up goods and services for the sole aim of making a profit. However, when the demand for the product decreases - There will be fewer new buys and pull down the price which causes an oversupply of the products.

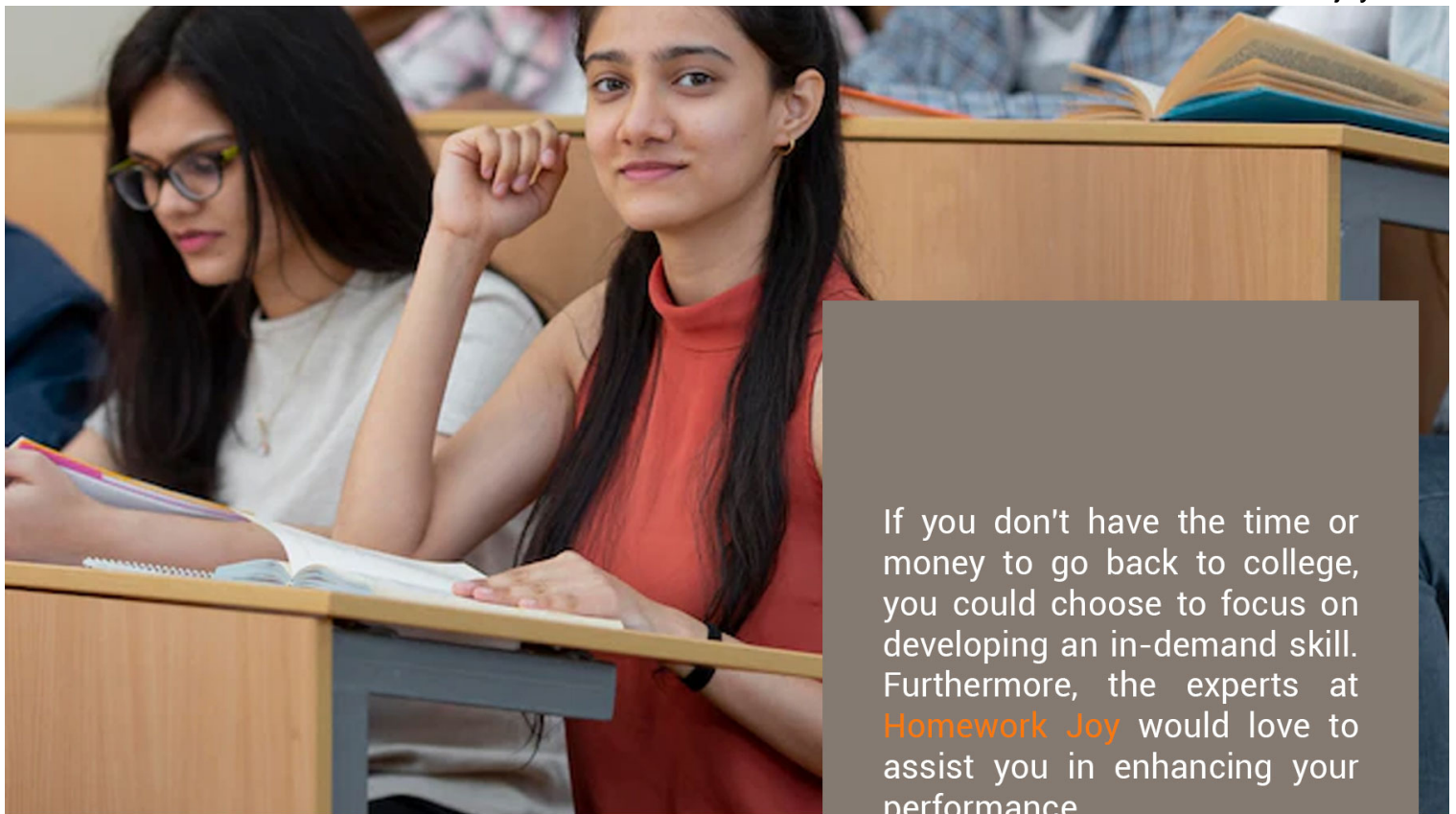
However, whenever the demand for goods and services falls worldwide companies start laying off people from their organizations. That ultimately leads to unemployment and low purchasing power.

Guide To Survive a Recession

Recession is an unavoidable chain of events that can not be avoided for a longer period of time. However, there are some general key points, if followed individuals need to worry less about in the time when bad times prevail

1 - Learn and Develop New Skills

This can be the ideal time to concentrate on developing a new skill or attempting a career change in a different field. It is said that the more skills you know, the more income you earn. During this difficult economic time, you may concentrate



If you don't have the time or money to go back to college, you could choose to focus on developing an in-demand skill. Furthermore, the experts at [Homework Joy](#) would love to assist you in enhancing your performance.

2 - Make Multiple Income Sources

There is an old saying that “people should not put all their eggs in one basket”. These statements are the golden words at the time of recession. There might be a chance that one industry may get affected more than any other sector. Therefore, it is always recommended to have multiple sources of passive income.

3 - Don't Panic With Your Investment

When people around you start liquifying their investments for cash then you should think at least twice to make any rash decisions. Because people have a tendency to liquidate all their investments at the time of inflation.

However, if you believe in the companies you have invested in then you will definitely be able to survive the recession with a good profit.



Chapter 2 -

What Is the Recession Tracker Telling Us?

The invasion of Ukraine by Vladimir Putin has sparked the largest land conflict in Europe since 1945, the greatest nuclear threat since the Cuban missile crisis, and the broadest set of sanctions since the 1930s. The greatest macroeconomic difficulty in the modern period of central banking and the countries experiencing the highest rates of inflation since the 1980s are caused by rising food and energy prices.

According to a thorough new study by the World Bank, the world may be edging toward a global recession in 2023 and a string of financial crises in emerging markets and developing economies that would harm them permanently as central banks around the world raise interest rates simultaneously in response to inflation.

The research claims that this year's rate increases by central banks have been more coherent than those of the previous 50 years. This trend is anticipated to last well into next year.



However, the projected trajectory of interest rate rises and other policy changes may not be enough to bring global inflation down to pre-pandemic levels. Investors anticipate central banks to boost global interest rates by more than 2 percentage points over their 2021 average through 2023, to about 4 percent.

According to the study, if supply disruptions and labor market pressures don't abate, those interest rate increases could result in a global core inflation rate (excluding energy) of about 5% in 2023, which would be nearly twice as high as the five-year average prior to the pandemic.

According to the report's estimate, central banks may need to increase interest rates by an additional 2 percentage points to bring down global inflation to a rate commensurate with their aims. If financial market stress were to accompany this, global GDP growth would fall to 0.5 percent in 2023—a per-capita contraction of 0.4 percent that would technically qualify as a worldwide recession.



According to Goldman Sachs CEO David Solomon, while the US economy may enter a recession next year, inflation may be controlled without causing too much harm to the economy.

According to Fitch Ratings, the U.S. economy will experience a recession beginning in the second quarter of 2023, but strong consumer spending will lessen the blow. "Fitch anticipates that the U.S. economy will genuinely enter the recessionary territory in 2023, albeit one that will be light by historical standards."

1 - Status of Developed Countries

According to IMF predictions, the US economy is anticipated to rise through 2022 and into 2023. IMF economists anticipate a slowdown in GDP growth, although they still anticipate 2.3% global growth in 2022 and 1% growth in 2023.

According to their forecast, the US economy will narrowly avoid going into a recession, which is excellent news for both investors and employees.

Out of these two opposing forecasts from two reliable institutions with considerable resources, which one do you trust? Actually, it's crucial to stand back and consider the whole trend. Instead of getting caught up in the details of a few percentage points here and there.

IMF and Fannie Mae researchers predict that the economy will grow more slowly in 2023 than it did in 2022. As a result, the economy is expected to slow down, prices will (hopefully) start to stabilize, and the employment market might not be as robust.

The fact that we experience a formal recession is unimportant. There is no obvious button that can be pressed, and there is no immediate impact on regular people. You probably won't notice much of a difference in your day-to-day existence whether economic growth is 0.2% or -0.2%.

The idea that the boom times are not imminent does not mean that you should disregard it. You must carefully analyze your financial options and how to sustain growth in the face of more challenging conditions because the economy is most likely going to slow down.

2 - Status of Developing Countries

According to a private survey, only 66% of CEOs in India predict a recession in the coming year, compared to 86% of CEOs worldwide.

According to the KPMG 2022 India CEO Outlook, over 58% of Chief Executive Officers (CEOs) in India and around the world believe that the recession the global economy will experience over the next 12 months will be moderate and brief, with 55% of CEOs in India having preparations in place to deal with it.

CEOs worldwide and in India were polled for the KPMG 2022 CEO Outlook to get their perspectives on the business and economic landscapes over the next three years. Despite geopolitical and economic difficulties, CEO confidence in India and the global economy rose to 57% in August from 52% in February 2022.

While the long-term growth picture has yet to improve, 82% of CEOs in India are optimistic about the short-term durability of the global economy. Even though CEOs in India perceive a drop in growth prospects for their organizations and their nation, they appear resilient enough to recover in the near future.

CEOs in India feel that the Covid-19 pandemic fatigue, and economic issues, such as the danger of rising interest rates, inflation, and an impending recession, as well as reputational risk, are among the most significant worries moving forward.

Over the following three years, CEOs in India predict that geopolitical uncertainties will continue to have an impact on strategies and supply chains. According to the survey, 75% of CEOs in India and 81% of CEOs worldwide have changed or plan to change their risk management practices to account for geopolitical risk, and 21% of CEOs in India and 20% of CEOs worldwide will take more steps to adapt to geopolitical issues in order to achieve their growth goals.

The biggest risk is related to geopolitics. The chief executive officer and managing director of Tata Steel, TV Narendran, stated, "I believe we all need to construct optimized and resilient supply chains."

CHAPTER 3

Importance of Skill Building In Tough Times Ahead

A better knowledge of staff training and development is necessary in these turbulent times. Due to changing circumstances, we already witness employment attrition. How can a business maintain the same level of production with fewer employees? Strategic business requirements serve as the basis for training and development programs. Its goal is to locate knowledge gaps among employees, then use education to enhance skill sets.



Any company's training and development initiatives ultimately aim to boost sales by filling knowledge gaps using educational tools. The terms "training" and "development" themselves are frequently used interchangeably and simultaneously. It is crucial to remember that these are in fact two distinct processes. Employee development is viewed as a broad, ongoing cycle that nurtures talent. Development programs help CEOs develop their personal talents over time and are applicable to a variety of talents.

On the other hand, employee training is a particular session or series of sessions with a specified goal that concentrates on a certain task or operator.

How Does **Upskilling Work?**



Upskilling is defined as the training that enables a person to excel at the work they are already doing. Employees who have been upskilled are more flexible forces who can bend and shift with any new changes in your sector.

In order to increase efficiency and make sure that its staff members are current on advances and industry trends, businesses frequently invest in upskilling. When given the chance, employees can fill skill gaps or take on managerial roles inside the organization thanks to upskilling.

Employees will have a higher depth of knowledge and understanding and will be better able to respond to whatever your business and the modern market wants by upskilling in these difficult times. This enables employers to make use of their expertise and steer their businesses through troubled waters.

How to Upskill Effectively in Difficult Times

You can take certain actions to improve your workforce skills to ensure that your business succeeds after and during the recession. They consist of:



1 - DETERMINE THE COMPETENCIES YOUR BUSINESS RECOVERY MODEL REQUIRES

You must identify the skill sets that will disproportionately impact and advance your organization as you decide on the strategies that will secure its future. You must quickly identify key personnel groups and value drivers in order to succeed in this.

Consider how your current workforce's job duties will alter as you improve their skills. Start by upskilling the essential employees you believe will significantly benefit your modified business strategy.

Focus your investment in upskilling on the most crucial skills, such as social and emotional, digital, higher cognitive, flexibility and resilience.

2 - PROMOTE TEAMWORK IN LEARNING

Upskilling is made possible by a collaborative learning environment and is simple and natural. Even though tailored instruction is essential, it's also necessary to make sure that workers are learning while doing their jobs.

To ensure they are learning from the best, allow them to exchange ideas and bring in subject matter experts.

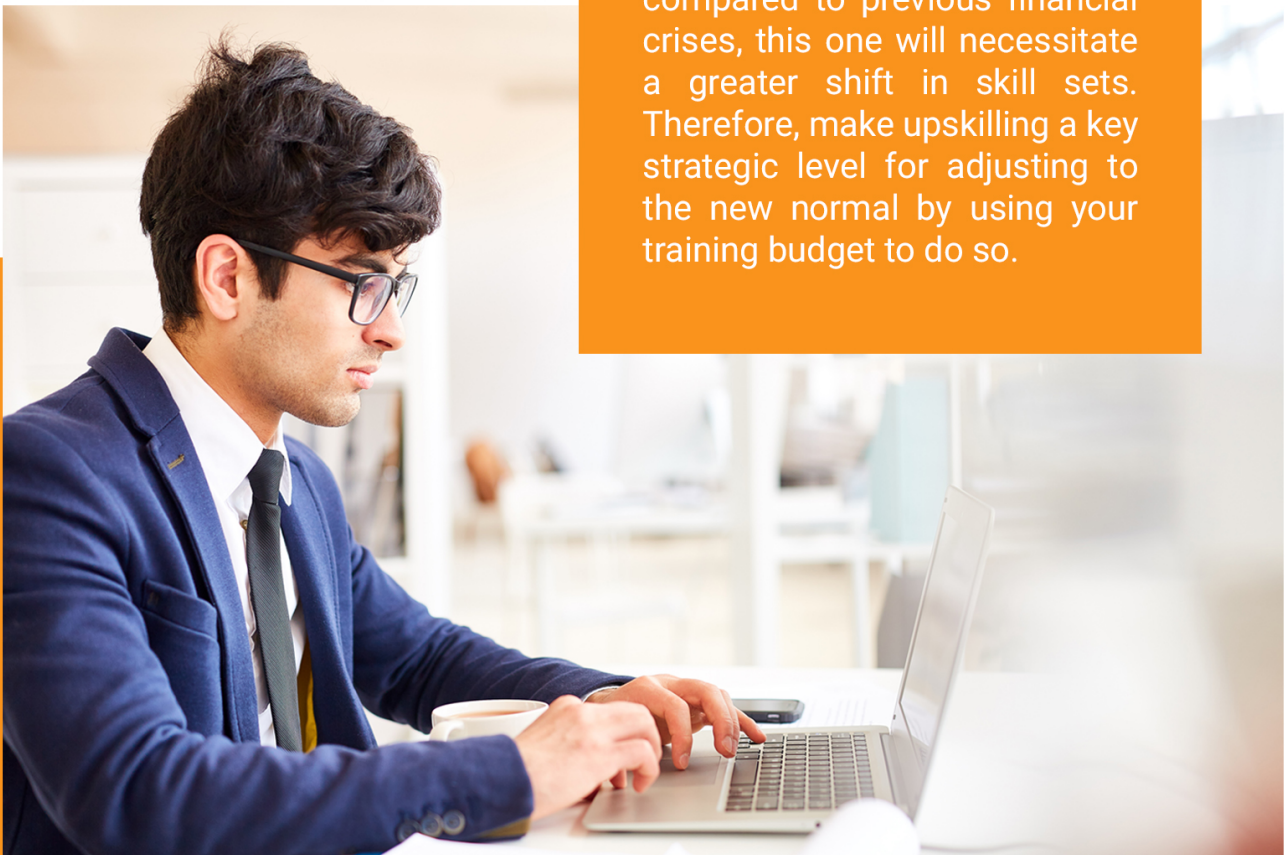
3 - ACT SMALL TO BENEFIT FROM A GREATER IMPACT

By taking modest steps, your business is also better able to identify skill shortages, prioritize those that need to be filled, and choose the best individuals for upskilling. This doesn't imply that large firms can't be agile when it comes to upskilling; it just means that it can be harder for them.

4 - PROTECT YOUR BUDGET FOR EMPLOYEE TRAINING

Do everything in your power to protect your training budget even though the recession has decreased your income and your company's profits are gradually declining. Cutting the training budget may make you believe that you are saving money, but in reality, you will be delaying a wise investment.

It's important to note that compared to previous financial crises, this one will necessitate a greater shift in skill sets. Therefore, make upskilling a key strategic level for adjusting to the new normal by using your training budget to do so.



How Upskilling Makes You Recession-Proof

Developing new skills has a wide range of advantages. These consist of:

1 - FORMING SKILLFUL TEAMS WITH CONFIDENCE

Organizations around the world require self-assured teams to navigate crises. Experts say that one of the best methods to increase employees' self-assurance at work is to upskill them.

However, this does not imply that firms should spend money on training simply to boost employee morale. They will have workers who can speak up whenever they have innovative ideas by developing confident teams.

Additionally, there is a good probability that personnel who receive upskilling will become proactive and be able to find solutions before issues turn into crises.



2 - PRODUCTIVITY IS BOOSTED BY UPSKILLING

Upskilling is one of the finest ways for employers to increase the output of their work-from-home staff. Employee upskilling enables them to take on more difficult jobs, come up with new ideas and solutions, and do more in less time.

According to studies, eight out of ten workers say that upskilling has increased their productivity. Every employee on your crew will be better able to contribute to the accomplishments of your team by upskilling during these trying times. Better results imply happier and more engaged teams, and higher productivity translates into better results.



3 - A HIGHER LEVEL OF CUSTOMER SATISFACTION RESULTS FROM UPSKILLING

The heart of your business is your consumers. Businesses must put employee satisfaction first if they want to keep customers satisfied. By giving your team opportunities for learning and growth, you can increase their motivation and sense of purpose in their work, which will result in better client services.

Upskilling in this new normal will keep your team informed of current business trends, advice, and insights, which will maximize the value of the customer experience.



4 - UPSKILLING FACILITATES CHANGE MANAGEMENT WITHIN AN ORGANIZATION

The COVID-19 epidemic has demonstrated to everyone how a sudden incident can sporadically disrupt workplace harmony. Employers can plan for changes and make adjustments as they happen, even though nobody can forecast changes in advance. One of the best ways to get ready for change and make sure that employees do so quickly is through upskilling.

5 - AN ENVIRONMENT OF LEARNING IS FOSTERED BY UPSKILLING

Even after the financial crises, your company will undoubtedly foster a culture of active learning if it supports training and development during these trying times. Employees will voluntarily seek to advance their skills in such a setting, which will promote ongoing education rather than yearly training sessions. In the end, your business will be more responsive and prepared for the constantly shifting employment landscape of today.

CHAPTER SUMMARY

Sincerity is told, the idea of upskilling had been gaining popularity before the outbreak. Businesses should concentrate on providing learning and development opportunities as they prepare for a post-recession future; otherwise, they run the risk of falling behind in this highly competitive industry. Additionally, there has never been a better time to take advantage of the flexible work schedules brought on by the crises and give your staff members the chance to develop their skills. Your company will succeed as a result both now and in the future.

CHAPTER 4

7 Best Skills One Can Acquire for Higher Job Opportunities

Whenever we hear about recession or bad economic times it builds fear about us all. A recession means mass layoffs and a huge increase in unemployment. According to a study the unemployment rate peaked in the last global recession from 2007 to 2009.

It can be scary to think about the last recession, but it can be terrifying to imagine what the upcoming recession will look like. However, there are still jobs that are considered recession-proof. In this chapter, we will discuss the top 7 jobs which can help people to survive the recession.



1 - Cyber Security

| DEGREE OF EDUCATION | JOB/CAREER OPPORTUNITIES |
|---|---|
| Associate's, bachelor's, or master's degree | Information security analyst, computer and information research scientist, computer network architect, network and computer systems administrator |

We use the internet every day for our personal as well as professional work. Therefore, cybersecurity has become essential for organizations around the world of every size. A company's data can be stolen by black hat hackers if they are not digitally protected.

In fact, according to Accenture's State of Cybersecurity Report 2021, there were an average of 270 cyberattack attempts per organization between 2020 to 2021. Furthermore, In 2021, there were 29 successful cyber attacks against each organization, which is 22 more than the year before.

According to the market demand, anyone with cybersecurity experience can find great job opportunities and suitable employment even in times of recession. The field of internet security is expected to have a 35% employment growth from 2021 to 2031.

2 - Finance

| DEGREE OF EDUCATION | JOB/CAREER OPPORTUNITIES |
|---|---|
| Associate's, bachelor's, or master's degree | Credit counselor, Financial manager, loan officer, personal financial advisor, financial analyst, financial planner, budget analyst, investor relations associate, credit analyst |

Skilled finance professionals around the world are highly in-demand, especially during the recession and financial crises. The big organizations will hire freshers and experienced people with graduates and master's degrees with a finance background to help them review budgets and the ways to make savings during crises.

To enter the financial field, having a bachelor's degree is a must. However, completing a master's in finance helps professionals get more job opportunities. Furthermore, on some occasions people can still work in this field with an associate's degree

3 - Nursing

| DEGREE OF EDUCATION | JOB/CAREER OPPORTUNITIES |
|---|---|
| Associate's, bachelor's, or master's degree | Licensed vocational nurse, licensed practical nurse, nurse practitioner, registered nurse, nurse educator |

Despite being mentally and physically taxing, being a nurse has numerous benefits. If the past recessions have taught us anything, it is that nursing is recession-proof. Regardless of the state of the economy, people will get sick and require a nurse to take care of them.

Students who are considering a nursing degree will find plenty of job opportunities even in a time of recession. The **Bureau of Labor Statistics** predicts that the industry for the nursing sector will expand by 6% between 2021 and 2031.



4 - Accounting

| DEGREE OF EDUCATION | JOB/CAREER OPPORTUNITIES |
|---|--|
| Associate's, bachelor's, or master's degree | Accounts payable clerk, bookkeeper, financial analyst, internal auditor, tax manager, accounting manager, controller |

According to a study the demand for accounting will rise by 6% through 2031. Accounting services are immune to economic downturns and recessions since everyone around the world requires an accountant. People will still need to file their tax returns, and organizations of every size will be needing to keep their books up to date, regardless of the condition of the economy. Accounting requirements can be avoided for a brief period of time, but they can never end.

When a company manages payroll for an entire quarter, it is still necessary to follow the same process for the next quarter. As a result, accountants are continually relied upon at both organizational and individual levels.

5 - Law

| DEGREE OF EDUCATION | JOB/CAREER OPPORTUNITIES |
|---------------------|--|
| Doctorate | Investigator, attorney, agent, legal instructor, human resources professional, contracts administrator, compliance officer, financial officer, judge, mediator |

Due to its dependence on services, the legal industry is generally known as recession-proof. There is always a need for legal professionals and services. In addition, the legal profession is recession-proof in both good and bad economic times. Even during a recession, clients will still require legal services; these needs may change, but they will nevertheless remain needful for all.



6 - Engineering

| DEGREE OF EDUCATION | JOB/CAREER OPPORTUNITIES |
|---------------------|--|
| Doctorate | Electrical engineer, Chemical engineer, civil engineer, mechanical engineer, wastewater engineer, an engineer at a power plant |

7 - Social Work

| DEGREE OF EDUCATION | JOB/CAREER OPPORTUNITIES |
|---------------------|---|
| Doctorate | School social worker, medical social worker, foster care social worker, hospice social worker, therapist or counselor, community outreach specialist, substance abuse counselor |

Social issues are rarely reduced due to the recession; on the contrary, it has the opposite effect during bad economic times. People around the world are in need of social care during a downturn, such as those who are ill or have financial difficulties, which are not reduced by the global recession. Because of this, social work is one of the few reliable employment options available today.

With a social work degree, you can work as a social worker as well as a therapist or counselor in the mental health industry, among other roles.

CHAPTER 5

Key Takeaways From This E-book



A recession happens when the local economy shrinks over a period of months or even years. During these times, the region's total value of produced goods and services, or gross domestic product, decreases.

At the same time, it is conceivable for the price of commodities like gas or oil to shift suddenly. Industries that were once successful may suddenly become less valuable.

Consumers may endure higher-than-average unemployment or inflation rates. Consumer confidence is impacted as a result, which means that people may be less willing to spend money than they normally would.

According to recent research, the majority of American households are seriously considering the possibility of an economic recession.

According to the most recent Real Financial Progress Index from financial services company BMO, 84% of survey respondents indicated they are worried about a recession occurring before the end of the year

and 76% said they are changing their lifestyle in anticipation of the downturn.

High unemployment rates are a common side effect of recessions. As a result, it's crucial to think about how difficult economic times can affect your job and have a backup plan in place in case you get laid off.

Refresh your professional network's relationships first. Aside from your employees, consider your relationships both inside and outside of your current employer.

Having connections at numerous firms might provide you with a significant advantage in the employment market. You might think about contacting your network on social media or proposing to meet up for coffee in person.

If at all possible, update your resume and other job-search materials in advance. When you examine your prior employment experience, look for any gaps. Are there any locations where you could pursue extra training or ongoing education? One of the finest ways to invest in yourself as a worker is to increase your skill set. Even if you manage to hold onto your job during a recession, this is still true.

It might be advantageous for certain employees who are concerned about being laid off to start a side business like freelancing or working for a ridesharing service.

In addition to helping in the event of a layoff, having an additional source of income might make it simpler to save emergency funds while you are still employed.

Even though a recession could be difficult, the best thing you can do is to begin actively planning for it right away. To help you through these trying times manage your finances.

Our E-Book is a dependable source of information on important subjects. In order to feel confident about your financial condition no matter what challenges lie ahead, financial literacy is more important than ever.


Even if the recession is here, we hope you have enough information to survive and tackle the upcoming storm.


Thank you


for taking out time and reading our E-book.

Learn How To Become Recession-Proof And Upskill Your Career.

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