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The effects of remote working on the world economy

<https://www.bloomberg.com/news/articles/2020-04-14/world-economy-working-from-home-gets-glimpse-of-virtual-future>

Why this happened and the effects on the economy

- Remote working is a direct effect of COVID-19 on businesses, as the businesses had introduced this method to keep their workers safe.
- Remote working has negatively effect the economy in that it influenced the labour force by increasing lay-offs and lowering the productivity in some industries, for example manufacturing industries. This lowers the profits of a business and in turn lowers the tax paid to the government.
- However, it has had a positive effect on some industries with white-collar jobs as it is not necessary for workers to be in the office to complete their work.

Definitions

- Remote working – working from home through an internet platform
- Lay-off – termination of employment from a company
- White-collar jobs – professional, desk, managerial or administrative work performed from an office