

Coronavirus v recession

Every week, Maddyness curates articles from other outlets on a topic that is driving the headlines. This week we look at the position of the UK as the nation entered a recession potentially worse than the 2008 crisis.

Looming recession poses more global embarrassment

First coronavirus, now the OECD says Britain will top the developing world's recession league table. Worse than Italy. Worse than Spain. Britain has already had more deaths from [COVID-19](#) than any other European country. Now it faces the possibility of a second embarrassment: the deepest recession of any nation in the developed world. [Read the full article on The Guardian](#)

UK economy to take the world's biggest hit from COVID-19

The UK will suffer the largest economic hit from the coronavirus pandemic among major nations this year, the Organisation for Economic Cooperation and Development (OECD) has warned. Predicting that the UK economy could contract between 11.5% and 14% in 2020, the organisation said that COVID-19 represents the biggest peacetime economic downturn in a century and the "worst health and economic crisis since WWII". [Read the full article on City A.M.](#)

The worst peacetime recession in 100 years, says the OECD

The global economy is plunging into the worst peacetime recession in a century, according to the Organization for Economic Cooperation and Development. The Paris-based agency said Wednesday it expects the global economy to contract 6% this year before rebounding in 2021, a prediction that ranks among the gloomiest offered by multilateral financial institutions. Furthermore it warns that a second wave of coronavirus infections would lead to even more disruption and economic scarring. [Read the full story on CNN Business.](#)

What can the 2008 recession teach us?

Layoffs, stock market crashes and bailouts – America has been through this before. Can we learn from the Great Recession of 2008, or are we doomed to repeat the mistakes of the past? The Great Recession was not caused by a deus ex machina or a stroke of bad luck – it was caused by some fundamentally poor choices made by Wall Street. [Read the full article on BBC.](#)

Pandemic pushes the US into recession

The economic downturn in the US triggered by the pandemic has been officially declared a recession. The National Bureau of Economic Research made the designation on Tuesday, citing the scale and severity of the current contraction. It said activity and employment hit a “clear” and “well-defined” peak in February, before falling. [Read the full article on BBC.](#)

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