

IMPACT OF PENDING ON ECONOMIC GROWTH

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ABSTRACT

It has been found that the coronavirus which started from China has spread all over the world today, whose effect has been seen not only on humans but on the economy of the whole world. Although many measures were taken to eliminate the effect of coronavirus, imposing a complete lockdown, closing schools, colleges, universities, imposing lockdown in the entire markets, Shutdown of restaurants, community centers, even government centers were adopted. Vaccination campaign was also run by the government from time to time, till now. The main objective of all these measures was to end the chain of Corona virus. Although the effect of coronavirus has been less visible by July 2021. But during this period this virus has badly damaged our economy. Pandemics are expected to have a severe negative impact on economic activities, at least in the short run. According to Jonas(2013), the impact ranges from: i) avoidance reaction due to social distancing measures (e.g., individuals might forgo consumption and purchases of certain goods and services), ii) small direct costs (e.g., hospitalization and medical costs), iii) larger indirect costs (loss of labor, production), and iv) offsetting and cascading effects (disruption of services, travel and others). The economic development of a country depends on the various factors and fluctuations found in the same country. The purpose of this study is to presenting how covid-19 is related to economic growth

Keywords: Covid 19, Pandemic, Growth, Economy, Technology, Diseases, GDP

Introduction

Economic growth is growth factor which is commonly measured in terms of the increase in overall market value of additional goods and services produced, is a proper estimation of GDP of an economy. Economic growth helps in increasing the income for businesses. As a result, prices went up. That gives the company money to fund and hire more employees. As more jobs are created, & GDP grows up. For this reason, all countries want good economic growth. This makes economic growth more noticeable. But a year and a half since the outbreak of the COVID-19 epidemic, **The impact of the pandemic on world GDP growth is massive**

THE IMPACT OF PENDING ON GDP OR ECONOMIC GROWTH

Extensive research into past epidemics reveals that the COVID-19 global recession is the deepest since the end of World War II

The Corona virus was first identified in Wuhan China, and it caused a worldwide epidemic. Initially a huge number of cases were identified in China but the virus spread throughout Europe and into the United States. Italy has observed that a devastating impact of the virus and has 233,836 COVID-19 infections diagnosed with 33,602 deaths. Spain also suffered a traumatic event with 287,407 cases and 27,131 deaths. There were several reasons why the virus in Italy and other countries in the European Union were so strong.

1. There was the delay or inability to analyze the circumstances that led to the spread of the virus and then the determination to make a 'stay at home' policy of isolation. There were also insufficient details provided to policy makers in the public domain. Without proper information, people could not take appropriate steps to prevent the epidemic. And

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the virus is especially deadly in the elderly. This is because the immune system of older people is already vulnerable which puts them at risk of contracting the virus. There is a very large number of adults in Northern Italy

[2]. In Italy during the outbreak of the epidemic, hospitals and homes of retirees were severely affected by the virus. Hospitals were puzzled by the large number of cases they received on a daily basis and due to a shortage of masks and other protective clothing, nurses and hospital staff, who were the main staff, continued to assist patients without adequate protection

[3]. And Italy is a country with a very high population and people who are very accustomed to traveling the distance of society. The population in Italy is 534 people per square

[4]. In Spain all COVID-19 cases were not accompanied with fever, but in some cases virus spread from one person to another without displaying any symptoms. A Champions League soccer match was held between Atlanta B.C., the Italian team, and Valencia CF, the Spanish team, on February 19, 2020 in Milan, Italy.

IMPACT ON OTHER AREAS:

Aviation Industry:

The COVID-19 epidemic has had a devastating effect on the aviation industry due to travel restrictions and cancellations of aircraft to reduce the impact of corona virus. The aviation industry and airports are experiencing a sharp decline due to a shortage of aircraft cars and loss of revenue. Airports Council International (ACI) World predicts that there will be a collapse of an estimated 2 million airline passengers worldwide in the second quarter of 2020-21, and a reduction of an estimated 4.6 billion passengers by the year 2020. The profitability of airports has been significantly reduced due to the imposition of travel restrictions. The fall in airport revenue worldwide is projected to be \$ 39.2 billion in the second half of 2020 and \$ 97 billion for the whole of 2020. The Oxford Economics Study, predicts that there will be an estimated \$ 519 billion decline in US tourism spending by 2020. As a result, economic output will fall by \$ 1.2 trillion. In the second quarter of 2020, it is estimated that about 6.9 million jobs in the travel industry could be lost. About 57% of wide body aircrafts, small body planes and regional jets are maintained

Oil industry:

The shock caused by the COVID-19 epidemic and the disruption in negotiations between the Organization of the Petroleum Exporting Countries (OPEC) and its partners have led to a drop in oil prices. On March 5, 2020 OPEC organized a 1.5 million barrel second quarter of 2020. In this case, 1 mb / d will be set for OPEC international production and 0.5 mb / d it will be a cut production from non OPEC but from related producers, especially including Russia. The next day, the program was not approved by Russia, leading to the world's largest exporter, Saudi Arabia, increasing production to 12.3 mb / d, which is its total capacity. Saudi Arabia has announced a 20% discount on major markets. This has led to a reduction of about 30 percent in oil prices and the decline has continued since then. The two shocks of COVID-19 and the fall in oil prices are combined, but different. The desired part of the oil panic is related to the fall in oil consumption due to safety measures to prevent the spread of corona virus. This is due to orders for 'staying at home' which has led to a sharp decline in the global economy.

Tourism Industry:

Globally, due to the COVID-19 epidemic, a few countries are struggling to recover from severe closures, while other countries stay at home to prevent the spread of corona virus. The COVID-19 epidemic will have a long-term impact on tourism at global level, and it is still uncertain whether tourist destinations in Europe or North America will have enough tourists to keep local industries afloat.

Financial Sector:

Towards the end of February 2020, there was uncertainty, instability and risks seen in the financial markets. There was a sudden decline in the financial markets and the loss of market value was almost rate was higher than that of the Global 30% within a few weeks and the turnover Financial Crisis (GFC) in 2008-09

Health Sector

In the past, health care has not been significantly affected by the crisis and the economic downturn. No matter whether the economic conditions are favorable or not, people still need health care. People with health insurance 13 A PREPRINT - JULY 27, 2020 have little more than pocket money and are able to get quality treatment. However, the

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COVID-19 epidemic control measures encourage people to stay home unattended, so people who are not accustomed to accessing health care in unlocked homes.

Education Sector:

The greatest danger to public health, the world today is facing is leading to a massive and rapid reconstruction or reorganization of the Indian education system. The end of March 2020 marked the spread of covid 19 disease in more than 186 countries and led to the closure of more than 95 percent of all schools, colleges and universities affecting proximity. 351 million students.

CONCLUSION: -

Corona virus has spread rapidly in the whole world. The epidemic has had a profound effect on the economy in various sectors of the economy, affecting global trade, interest rates, monetary investment and demand. and give shares. It is unclear when the global economy will recover from the global catastrophe or how long it will take to recover. In my research I analyzed the economic impact of COVID-19 on five economic sectors. But there are many other fields that have been badly affected by this epidemic and my paper will help students do more research in various other fields. This paper will help readers understand how the COVID-19 epidemic has led to widespread recession and has affected various economic sectors.

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