

AN OVERVIEW ON IMPACT OF CORONA PANDEMIC ON ECONOMICS

Shaziya Mohammed Irfan Momin

Assistant Professor, Department of Chemistry, G.M.Momin Women's College, Bhiwandi,
Dist Thane, Maharashtra, India

Abstract:

The corona virus pandemic has confirmed the interconnection of whole world due to this pandemic no one is safe in the world as it is spreadable disease, in which physical contact among human being leads to an increase in the multiply of this virus from one host to other host that is human being. This result in an drastic loss of economics and the entire education system . Only by taking solid action, can communities save lives and overcome the devastating socio-economic impacts of the virus. In present review article the effect of Covid 19 pandemic on the loss of economic is discussed.

Key Words: Corona Virus Pandemic, Economics

Introduction:

The COVID-19 pandemic has made business and educational institute with unparalleled challenges in ensuring not only the fitness, well being of their employers but also community service permanence. Business and other educational institute has to set some policy for smooth and continuous teaching-learning and earning process as critical infrastructure and its maintenance is necessary and significant for health and safety of employers in this current corona lockdown period and through this indirectly to community also. Severe stress must be taken for challenging economy during and post Corona virus disease. There are the different policies and act set by the different authorities regarding safety measurement. This safety policies and conditions are applicable everywhere as no any sector allows to work without following the instruction set by standard bodies regarding the safety and security.

When, in the beginning of 2020, COVID-19 hit the city of Wuhan, people in the rest of the world could not suspect that the virus would travel all over the world and change the

way we live, interact, work, teach and learn. The implications and effects of the pandemic on economic are well known, but they will surely be more challenging for educators and learners in more fragile and unstable contexts. Most countries in the world experienced an unprecedented total or partial lockdown which led to the immediate closure of various , mostly all sector of business and economics. As all, had to learn instantly how to adapt to remote and online mode of business and entrepreneurship. This is also the case with education. The need to rapidly adapt to new contexts of online earning and business has revealed how economic sector, education institutions, educators encountered and experienced the challenges and opportunities to carry on their job in such unexpected circumstances (1).

Coronavirus was first reported in Wuhan, China, in December 2019. COVID is a large group of viruses that creates illness. It ranges from the common cold to more severe diseases like Severe Acute Respiratory Syndrome and Middle East Respiratory Syndrome. The new Coronavirus is a special kind of virus that has not been identified in humans so far (2).

COVID-19 change the way world works, will things go back to normal as before COVID-19, what will be the fundamental change take place in common public, business people, industrialists, and economies. If past trends of similar infections are analyzed, it can be helpful to bring any conclusion as to what we should do to move forward. Either through mass vaccination or social distancing. In simple words, liquidity is expected to reduce as the borrowing cost in real terms will be increased. Though, RBI is continuously making an effort to soften interest rates. Commercial banks and financial institutions are tensed due to the fear of insolvency, NPAs and bankruptcies increase very much. The focus and stress of government will be to meet out the hyper demand for necessity goods. In contrast, business owner of luxurious and comforts goods will stress on covering their outstanding money amount due from debtors. Mergers and partnerships will not take place in this pandemic period when everyone is bearing enormous losses (2).

Education is not only a fundamental human right but also an enabling right with direct impact on the realization of all other human rights. It is a global common good and a primary driver of progress .When education systems collapse, peace, prosperous and

productive societies cannot be sustained. Decline in quality of education also results due to this current pandemic scenario which may directly or indirectly correlate with economy.

The COVID-19 pandemic has created the largest disruption of education and economy systems in history, affecting nearly 1.6 billion learners in more than 190 countries and all continents. Closures of schools and other learning spaces have impacted 94 percent of the world's student population, up to 99 percent in low and lower-middle income countries. The crisis is exacerbating pre-existing education disparities by reducing the opportunities for many of the most vulnerable children, youth, and adults – those living in poor or rural areas, girls, persons with disabilities and forcibly displaced persons – to continue their learning and earnings also. In the short term some countries have implemented immediate financial measures to support students and education systems in coping with the disruptions and economic impact of school and university closures (1).

The global spread of the COVID-19 pandemic severely affected higher education as universities closed their premises and countries shut their borders in response to lockdown measures. The crisis has affected the continuity of learning and the delivery of course material, the safety and legal status provide emergency financial aid grants to students whose lives have been disrupted . The CARES Act Elementary and Secondary School Emergency Relief Fund aims to provide financial support to school districts affected by the disruption and closure of schools from COVID-19. This is also one cause of destruction in economy of system (3).

The coronavirus COVID-19 pandemic is the defining global health crisis and the greatest challenge we have faced since World War II . Since its emergence in Asia late last year, the virus has spread to every continent except Antarctica.

We have now reached the tragic milestone of one million deaths, and the human family is suffering under an almost intolerable burden of loss.

The spread of COVID-19 is expected to result in a considerable slowdown of economic activities. According to an early forecast of the International Monetary Fund (2020a), the global economy would contract by about 3 percent in 2020. The contraction is expected

to be of far greater magnitude than that of the 2008-2009 Global Financial Crisis. However, in its latest update (June 2020), the International Monetary Fund (2020b) revised the forecast to 4.9 percent contraction in 2020. The report cites the following reasons for the updated forecast: i) greater persistence in social distancing activities; ii) lower activity during lockdowns; iii) steeper decline in productivity amongst firms which have opened up for business; and iv) greater uncertainty. The economic implications will be wide-ranging and , this strategy saved thousands of lives both during other pandemics such as the Spanish flu of 1918 and more recently in Mexico City during their 2009 flu., social distancing (or physical distancing) means keeping space between yourself and other people outside home. To practice social/physical distancing: i) stay at least 6 feet (about 2 arms' length) from other people: ii) do not gather in groups; and iii) avoid crowded places and mass gatherings. World Bank (2020) forecasts a 5.2 percent contraction in global GDP. Similarly, OECD (2020) forecasts a fall in global GDP by 6 percent to 7.6 percent, depending on the emergence of a second wave of COVID-19. Uncertain, with different effects on the labor markets, production supply chains, financial markets, and the World economy. The negative economic effects may vary by the stringency of the social distancing measures (e.g., lockdowns and related policies), its length of implementation, and the degree of compliance. In addition, the pandemic and the government intervention may lead to mental health distress, increased economic inequality, and affect some socio-demographic groups particularly adversely(4).

Methodology:

In this research work different research work which has been already done on corona virus and its effect on economics is been taken and its review is noted here.

Result and Discussion:

Since the start of this pandemic in our country , most probably this pandemic starts from the China Country and then spreads among maximum number of countries all over the world. As the news is heard about the corona pandemic and its spreading and increasing nature of virus, due to touching habit, immediately it has been announced by the statutory bodies that different countries or different states will undergo complete lockdown. It means that all the people have to live inside the home itself there will be no physical contact with each other , all are instructed to maintain one meter distance from others, to

wear high quality masks if there is a widespread transmission in the area (in educational institute, working place , economical zone, market) where maximum chances of physical interaction are possible, so these peoples are at high risk),to wear face covering and if at high risk then body shield also, to keep doors and windows open in order to have good air flow and ventilation in a highly rushed area, sit apart from each other , to sanitize and fumigate the place where you are living, to sanitize ourselves every time whenever emergency is there for going outside of home, we should check our body temperature . If there is symptoms of cold and cough then immediate check up and treatment should be done, we are not allowed to exchange our belonging, we should not sit unnecessarily here and there, in case of cold and cough, sneeze in tissue paper and throw in dry and closed dustbin, immediately contact doctor in case of any symptoms of corona virus, use all the things with great hygiene and maintain safe distance among all.As these all safety measures are set for benefits to get maximum rid from this corona virus but due to this all, economy of the system decline and acquire a great loss .Many people are not getting even food stuff to eat at remote places even though the food is been supplied at maximum place through statutory bodies or by some private authority also.

Conclusion:

Due to all the rules and regulation, policies set by the statutory bodies, it become very difficult to earn and learn in current scenario.This is not the very big issue for the educational institute or for the group of people earn their economic as they are aware of Information communication technology. But there are different sector which are the fundamental or primary sector on which the secondary sector or business of higher institute/sector depends. This lower and fundamental sector people's economics are greatly affected as they are not able to get their job, which is their daily bread and butter.Due to which they are not able to get proper food, shelter and other facilities also.Whole economy of the system get disturbed.

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