

SARS's COVID - 19 PANDEMIC: IMPACT ON ECONOMY**Kalyani Santosh Devkar***

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ABSTRACT

The recent Coronavirus (COVID – 19) pandemic has not only resulted in the loss of human lives but also distressed economies. The COVID – 19 First cases found in China; now it's spread in the World. We have seen the effect of coronavirus pandemic on all type of sectors. This virus spread through Person to person contact that's why social distancing is very important, for social distancing purpose government announced nationwide Lockdown. Due to lockdown everything is close and this effect goes to Economy of World or Countries. The coronavirus outbreak has already brought considerable human suffering and Economic disruption. The goal of this piece is to survey the emerging and rapidly growing literature on the economic

consequences of COVID-19 and government response, and to synthesize the insights emerging from a very large number of studies.

KEYWORDS: COVID-19, Economy, Virus, Lives, Spread, World.

INTRODUCTION

Coronavirus is the infectious disease caused by the most recently discovered coronavirus. This new virus and disease were unknown before the outbreak began in Wuhan, in December 2019. Coronavirus is now a pandemic affecting many countries globally.



Fig. 1: Coronavirus.

Table 1: Coronavirus Genus Species.

Coronavirus Genus Species	
Family	Coronaviridae,
Order	Nidovirales
Realm	Riboviria
Genome Size	26 To 32 Kilobases
Wlanked	Virus
Kingdom	Orthornavirae
Phylum	Pisoviricota
Class	Pisoniviriatas
Subfamily	Orthocoronavirinae

The outbreak of pandemics has conventionally been leaving a lasting impact on the economy. Since the early twentieth century, pandemics like the Spanish Flu, Asian Flu, H1N1 Swine Flu pandemic, West African Ebola epidemic, Zika Virus epidemic, and the recent COVID-19 pandemic have not only resulted in the loss of human life but also destroyed economies. The immediate effect of the ongoing COVID-19 pandemic can be seen on service-based businesses and informal economy leading to a sharp spike in unemployment. COVID-19 pandemic has emerged at a time when the global economy is more interconnected than ever before. This interconnectedness has not only led to a rapid spread of the virus across the globe but has also triggered a chain reaction of economic disruptions. While manufacturers and retailers are receiving fewer orders and are subsequently forced to options for production cuts, the banking sector is facing stressed loans, and the workforce around the world is staring at job losses. The oil industry is also greatly affected due to reduced demand in the global markets. However, certain sectors like tourism, restaurants, and aviation are suffering the most due to lockdowns in different countries and reduced public movement. With lockdowns emerging as the only way to contain the speed of spread of the virus, the world

faces a tough dilemma of saving lives through lockdown, which is bound to create havoc for the livelihoods. Loss of lives and the preventive measure of lockdown have a significant impact on the economy, and its financial aftershocks may even worsen with time. Though the mortality rate of patients affected by COVID-19 is low as compared with other epidemics in the past, its impact on the economies is high in the present globalized world.

Spread of Covid-19

People can catch coronavirus from others who have the virus. The disease spreads from person to person through small droplets from the nose or mouth, which are expelled when a person with coronavirus coughs, sneezes, or speaks. They are relatively heavy, do not travel far and quickly sink to the ground. People can catch coronavirus if they breathe in these droplets from a person infected with the virus. This is why it is important to stay at least 1 meter) away from others. These droplets can live on objects and surfaces around the person such as tables, doorknobs and handrails. People may be infected by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore it is important to wash your hands regularly with soap and water or clean with alcohol-based hand rub.

Below table shows the COVID - 19 Dashboard as on date 11th Aug 2020. Here shows the Total cases Found and Deaths of Top Five Countries and Global Stat

Table 2: COVID-19 Dashboard.

COVID-19 Dashboard			
Data last updated: 2020/8/11, 5:18pm CEST			
Name	Cases - Cumulative Total	Deaths - Cumulative Total	Transmission Classification
Global	199, 36, 210	7, 32, 499	-
US	49, 99, 815	1, 61, 547	Community Transmission
Brazil	30, 35, 422	1, 01, 049	Community Transmission
India	22, 68, 675	45, 257	Clusters Of Cases
Russia	8, 97, 599	15, 131	Clusters Of Cases
South Africa	5, 63, 598	10, 621	Community Transmission

Economy

The economy is the economy of all humans, considered as the international exchange of goods and services that is expressed in monetary units of account and India economy limited up to India. In some contexts, the two terms are distinct International or Global Economy being measured separately. It's distinguished from national economies while the "world

economy" is simply an aggregate of the separate countries' measurements. The minimum concerning value in production, use and exchange the definitions, models, representations and valuations of the world economy vary widely.

Effect of Corona on Economy

The economic impact of the 2020 COVID -19 pandemic in India has been largely disruptive. The growth of India in the fourth quarter of the Fiscal Year 2020 went down to 3.1 % according to the Ministry of Statistics. The Chief Economic Adviser to the Government of India said that this drop is mainly due to the coronavirus effect on the economy of India. The World Bank and other rating agencies had initially revised India's growth for FY 2021 with the lowest figures - 5 India has seen in three decades since India's economic liberalization in the 1990s. However after the announcement of the economic package in mid-May, India's GDP estimates were downgraded even more too negative figures. The ratings of more than 30 countries have been downgraded during this period. On May, CRISIL announced that this will perhaps be India's worst recession since independence. SBI research estimates a contraction of over 40 % in the GDP in Quarter 1 FY 2021. The contraction will not be uniform. Contraction will differ according to various parameters such as state and sector.

Unemployment rose from 6.7 % on March to 26 % on April and then back down to pre-lockdown levels by June. During the lockdown India, an about 14 crore people lost job while salaries were cut for many others. About 50% of households across the nation have reported an income drop as compared to the previous year. The economy of India was approximately lose over 32,000 crore every day during the first 21-days of complete lockdown, which was declared following the covid - 19 outbreak. Under complete lockdown in India, less than a quarter of \$ 2.8 trillion economic movement was functional. Approximately 53 % of businesses in the country were projected to be significantly affected. Supply chains have been put under stress with the lockdown restrictions in place; initially, there was a lack of clarity in what is next decision of government. All type of Employees has been at the most risk. Farmers also faced uncertainty.

The different phases of India's lockdown up to the "first unlock" in June had varying degrees of the opening of the economy. In April, the RBI Governor announced more measures to counter the economic impact of the pandemic including 50,000 crore special finance to NABARD, SIDBI, and NHB. In April, to protect Indian companies during the pandemic, the government changed India's foreign direct investment policy. Below Table Shows the GDP

Growth percentages of India. Here we see the highest negative changes in GDP % in FY 2021, Means coronavirus effect on economy also.

Table 3: GDP Growth %.

FY	GDP growth%
2016	8
2017	8.3(+0.3%)
2018	6.6(-1.4%)
2019	6.1(-0.5%)
2020	4.2(-1.9% est.)
2021	-5(-9.2% est.)

Various Factors Can Impact on Global Economy

Following are some of the important factors that affect the economic growth of a country Human Resource, Natural Resources, Capital Formation, Technological Development, Social and Political Factors.

The coronavirus pandemic can distract a whole world largely impact on 2020 this year frequently went down varies between countries. It's become outcome shows like unemployment, affected government income, subsidence of the tourism industry; whole countries get trade with China. Cave found currently in a hospitality that's causes many problems.

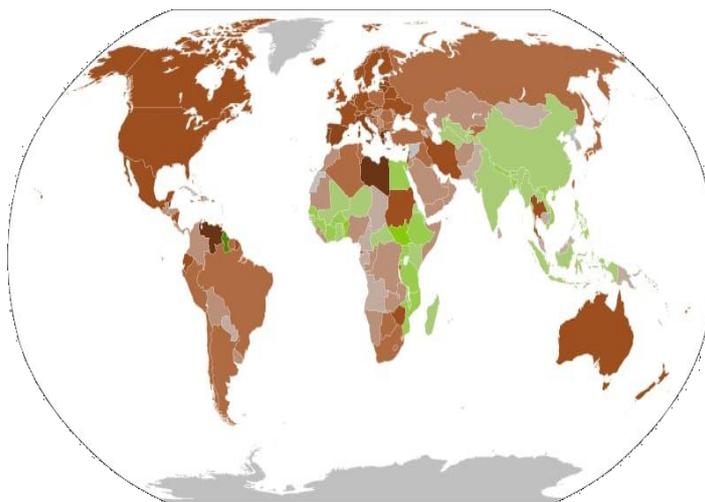


Fig. 2: Area covered by COVID 19 of World.

CONCLUSION

COVID-19 is spreading rapid throughout the globe. Our assessment most effective as much as impact of coronavirus on economic system of the sector or Country, We do now no longer

completely assessment different results. We see the GDP of India of FY 2021 reduced by - 9.2 % than FY 2020. This may be very decrease GDP. Policy makers in many nations have been beneath neath strain to reply to the coronavirus outbreak. As a result, many governments made rapid coverage choices that had far-attaining nice and terrible results on their respective economic system – many nations plunged right into a recession. Social distancing regulations and lockdown regulations have been imposed in many nations, and there were arguments that such social regulations can cause a recession. Our look at has a few limitations. The predominant obstacle of this studies paper is the quick length of evaluation because of confined dataset. A longer look at length may also seize the socioeconomic effects of presidency regulations throughout the coronavirus crisis.

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