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The Impact of Covid-19 on World Economy: Challenges and opportunities

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Abstract:

The objective of this paper is to highlights the extent to which epidemic of 2020 such as Covid-19 can affect the economy of all over the country. Especially developing countries are slow in the growth of economics. in this paper, we see that how the corona virus is going to impact businesses and economic conditions. All over the world is facing the challenge of covid-19. Here we will discuss in this paper why Covid -19 will affect the economy globally and the whole world has been hit by this pandemic. We all are the witness of this reality and facing this situation which is more crucial than narrative. Covid-19 corona virus is a big challenge for everyone since it comes from Wuhan China. Lot of people died for corona around the world. After the spread of coronavirus around the world in each country is a lockdown. Human living costs immediately become high. In this paper we will discuss that due to lockdown what impact will be on the global economy of post Covid-19.

Keywords: China, covid-19, Wuhan, global society, Global

Introduction:

Corona virus is a pandemic which is publicized to have come from Wuhan City in China. Everyone is very much familiar with this deadly virus which is still predating on humans. It has not only affected the Indian economy but also has affected the entire world. It is a big challenge for every country due to heavy loss of lives of human being. Approximately 200 countries have taken about precautionary action about lockdown due to safety of the people. All around the world, global business are working in very worst condition and their financial condition are very much low.

The newly founded disease, which is an virus by WHO. It is first spread through discharge from the nose when any person who is already infected from the cough sneeze. There are various symptom of this pandemic that human being suffer from Cough, high fever and smooth breathing. The infection of this pandemic was spreading from human to human body.

On March 11, 2020, the world health organization declare the Covid-19 a pandemic and as on Oct. 21, 2020 over 41 million confirmed cases of Covid-19 and 1.13 million death have been reported worldwide. The implemented lockdown measure have influence uncertainties regarding economic growth. The uncertainties on the global growth estimated by IMF in 2020 is expected to decline by 3 percent and 6 percent for advanced economies. China is the second largest economy reported by a reduction of 6.8 percent in the first quarter.

Due to temporary Global lockdown business houses and manufacturing units remain shut for several month. Markets, work places, school/colleges and other educational institutions, tourist places etc. in many countries have stopped. domestic and international transportation was also restricted which result in contributed global output, globally reduced economic activities, sudden job loss, increasing rate of employment, panic buying for essential goods, decreasing price of oil, deceasing saving, rapidly decreasing consumer demand, low consumption expanding and the worst crisis ever faced by global economy

Objectives of Study:

1. To know the position of GDP of emerging economies after one year of virus spread.
2. To know about the various challenges and learning from this pandemic.
3. To know about number of death

Research Methodology:

It is a descriptive study based on review of past studies. Secondary data has been used for this, which has been taken from various reports of the organization, Government publications, newspapers, internet, journals, blogs and other e-resources.

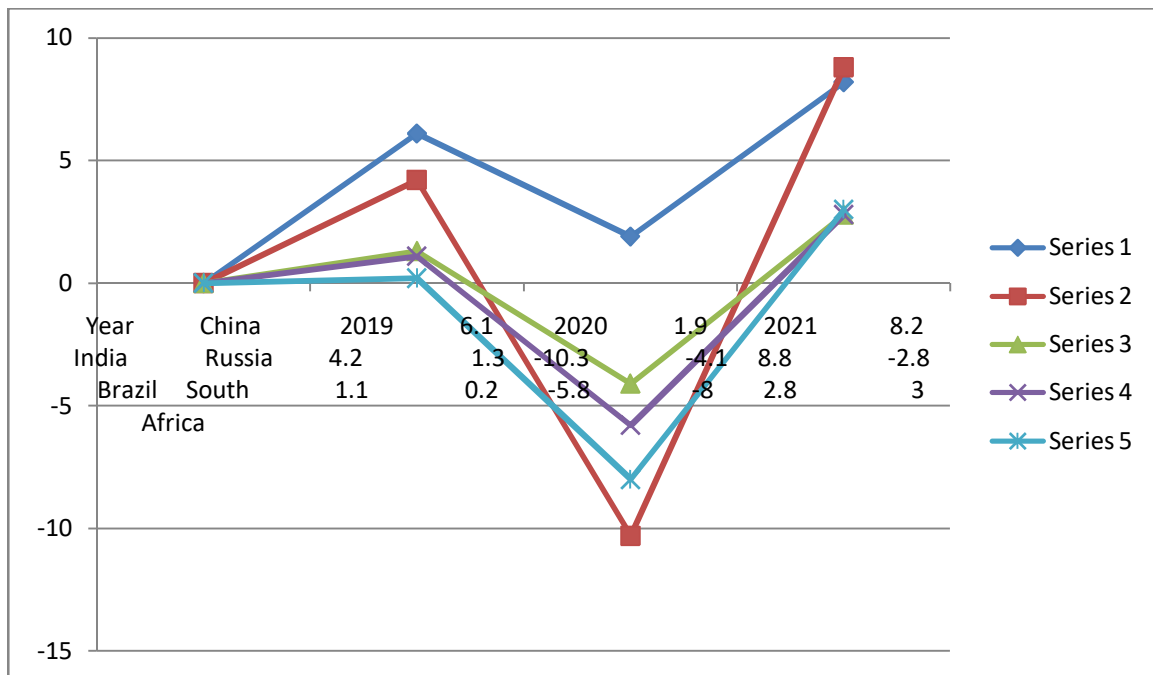
Facts and Figure about Covid-19:

This Evaluation Part, I have been divided into three sections on the basis of my objectives of the study.

Section A

I have been taken the first figure related GDP data about five countries like China, India, Russia, Brazil and South Africa for 2019 to 2021.

Figure 1: Real GDP (Percentage change in economic growth)



Section B

This section I have been taken the various positive and negative aspects of covid-19 on the basis of real situation is arising in the countries. These facts are seen into theoretical but it is real picture of various countries which has been collecting from various news channel and various newspaper like DenikBhsker, Denik Tribune, The Hindu, Hindustan Times etc.

2. Challenges and Learning:

1. Managing the financial liquidity and stability in the country has been challenge for emerging economies. From time to time prime minister of various countries is taking safety action like lockdown, social distancing, mask wearing and hand wash from time after time and Doctors of various countries wheredo good efforts for healthy precautions for the safety of human being.
2. During this crisis, there was an highly demand for healthcare services. But shortage of staff, medical equipment, ventilators, shortage of bed etc. becomes a major challenge. Even Delhi State of India is suffering from very critical situation where more people has been dead due the heavy shortage of oxygen and other equipments because number of cases are very much high.
3. During lockdown, people spent more time at home, there are heavy demand of technology and digitalization become necessity. They are more and more depends upon internet due to perform the work of office.
4. During the period of lockdown, the atmosphere gets clean like never before. This is one of the positive impacts of lockdown in various countries.
5. During the lockdown, school as well as college going children are more dependent on Internet for

attending the online classes, online exam, online video lecture through various apps like Google meet, Google classroom, CiscoWebex, moodle, Zoom meeting etc.

6. During the lockdown, more parents are mostly depends on Central and State running School due to more crisis about finance is arising in the in the country. The middle as well as low income families are more suffering due to no source of income.

7. During the lockdown, one thing is arising good for country that people are more doing e-shopping through various mode Naaptol, Flipcart, Amazon etc. and lot of people learns about E-banking system through which they are easily to pay the amount of ordered goods. So they have highly demand for internet sources.

8. During the lockdown, the habits of the people move from standardize to simple living due to they are more depends on the saving for incurring day to day expenses. They are only to depend for basic need and they are not waste the money on extra purchase as similar into earlier time of pandemic.

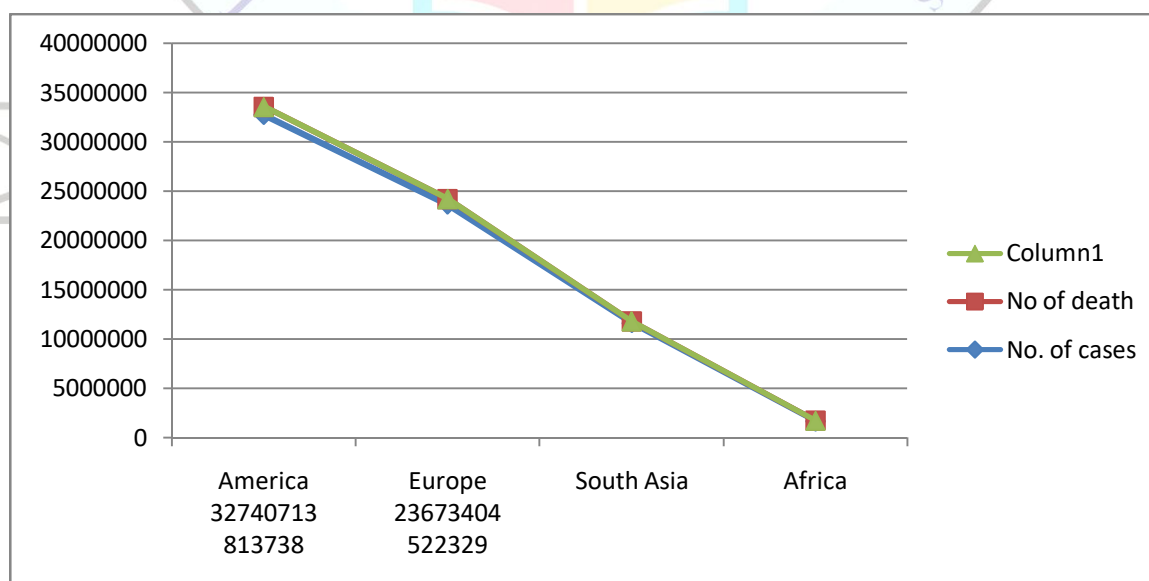
9. During the lockdown the state government has been taken various initiatives for providing the food to the needy people for maintain the life.

10. During the lockdown, various powerful companies like Maruti, Tata etc.. Has been stopped the business due to lack of sale of goods. People are no more demanding due to lack of source of income.

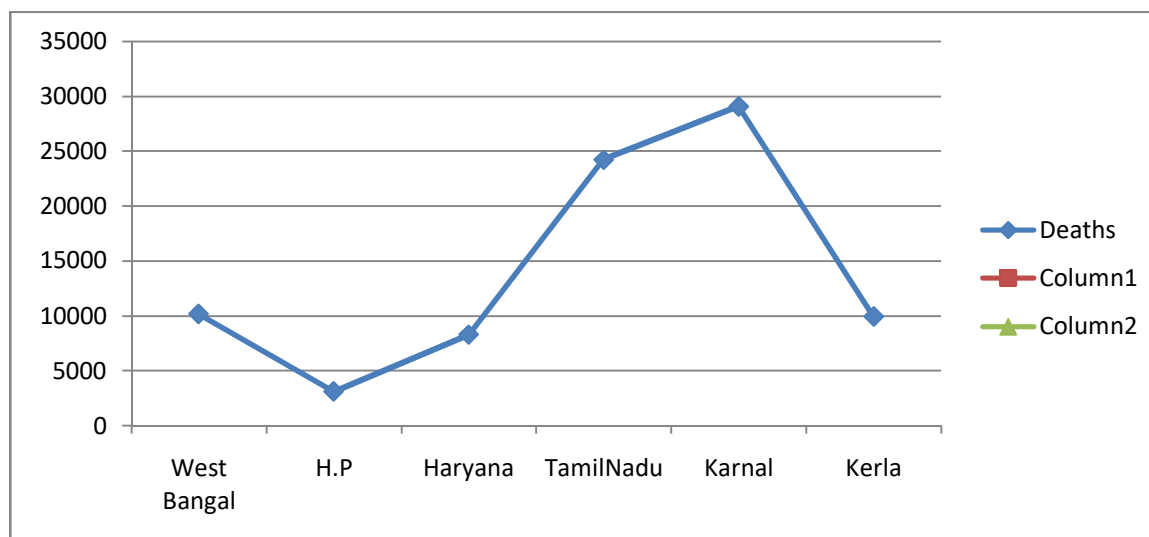
11. Even not end up to here the critical effect of lockdown, although the lockdown effect also on transportation. There are heavy loss about revenue generating about government due to transportation has been stopped in various countries.

Section C

In this section I have been taken the Progress wise situation report of covid-19, **Pandemic cum financial crises.**



America is still at number one with regards to no. of confirmed cases and death while India was in a quite control position during the initial stage of spread into the country. But after one year its chain has been broken. Now India is a number second in both case after having a long period of lockdown. This position showing here about different state where more cases of covid-19 has been incurred.



Conclusion:

On the basis of various facts and figure it has been observed that covid-19 has become a dead virus which take mostly people in mouth. Even a one year has been passed but the effect and fear of this pandemic is still continuing. Not only a India even a whole world has been affected from this pandemic. This is a big challenge for various countries such as America, Japan, India South Africa, Brazil etc. Despite the various good initiative has been taken by various countries Government for reduce the effect of such pandemic but it is still continue in various countries.

If we have been talk about Indian economy, in result found that the GDP is fell down from 23.9 percent in Q1 F20. But shifted to 7.5 percent contraction at the end of Q2 F20. Despite these loss of human being and economic loss, covid -19 is a big lesson that global system still has various deficiencies.

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