

COVID-19 ECONOMIC IMPLICATION: DESOLATED LIVELIHOOD IN COSMOS OWING TO COVID-19 PANDEMIC

Ms Suganya S¹, Dr. S. Chandrachud², Mr A. O. Abdul salam sait³

¹Research Scholar, Vels Institute of Science Technology and Advance Studies, Chennai, Tamil Nadu, India,

²Professor, Research guide, Vels Institute of Science Technology and Advance Studies, Chennai, Tamil Nadu, India.

³Research Scholar, , Vels Institute of Science Technology and Advance Studies, Chennai, Tamil Nadu, India.

Email ID: ¹Suganya91srini@gmail.com

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ABSTRACT: This article reveals the abrupt of infectious disease Coronavirus or Covid-19 across the globe. The Covid-19 was referred as '2019 Novel coronavirus' or '2019-nCoV'. Initially, it originated in Wuhan, China and started to spread worldwide. This type of virus usually causes fever, tiredness and a severe cough, also shortness of breath and makes people ill those with pre-existing medical conditions. The Covid-19 is the most ultimate risk factor to the public where it started to spread through physical contact. This can be predicted by isolating the infected person and the lock down process which was first initiated by European countries. By this outbreak of Covid-19 pandemic brings most serious and challenging factor for all the economic sector and turns to be bigger crisis and literally cause many losses due to this pandemic situation. The First chapter provides an Introduction about Covid-19 over the Cosmos. Chapter two describe the objectives of the study. Chapter three enlists with the review of the literature. Chapter four dealt with the research methodology. Chapter five includes the historical wars /cause and effects .Chapter six gives the outbreak of the covid-19 pandemic lockdown. Chapter seven brings global growth rate at a glance-IMF, World Economic Outlook. Chapter eight shows the detailed on Covid-19 curbed economy throughout the cosmos. Chapter nine ends with the conclusion.

KEY WORDS: Cosmos, Covid-19, Crisis, SARS COV-1, Countries

I. INTRODUCTION TO COVID-19 OVER THE COSMOS

The Coronavirus or covid-19 is a major cause for the Economic crisis. This coronavirus can often cause the symptoms ranging from mild in pneumonia, such as fever, cough, sore throat, shortness of breathing, headache in worse case, death can also occurs.

A serious threat to all the people globally and it crawls to the entire economic sector and push the severe loss and extreme crisis to financial, health, large scale and small scale sectors etc.

SPREADS AND IDENTIFICATIONS:

In the earliest, Covid-19 a new infectious coronavirus starts to spread in the animal market in Wuhan, a city in the Hubei provinces of China and it slowly spreads towards too many neighbouring countries and it becomes major death causing alarm to entire universe and it was the first case analysis in December 2019. Mostly it spread from person to person through closed communities within around 5- 6 feet with an infected person.

The common virus not only affects the human but it also certain many species of animals. The tracing of few reports states that the virus transmitted from animals to humans, like bat, seafood and so on. Exactly, the cause of spreading the virus was literally unknown.

II. MAIN OBJECTIVE OF STUD

To study about the major causes of Covid-19 Pandemic lockdown towards the Cosmos.

To have a glance on IMF for the FY2020/2021 about the output loss due to this crisis.

To analyse and understand the serious impact on the International Market, Transport, Pharmaceutical & Healthcare, Hospitality Sector, Energy Sources and Education so on.

III. REVIEW OF THE LITERATURE

JONATHAN MICHIE: In the crisis, health of the population is paramount, and saving lives must come first. But economic factors remain central. Need to prepare for pandemic situation fewer lives would have been lost. Further, the crisis will create recession, and recessions generally lead to higher death rate. Next economics argument, global climatic crisis, inequality of income, wealth and geographical regions that are arguably both damaging and unsustainable are the cause even after current Covid-19 crisis, to be an era continually under the threat of further pandemics.

MARIA NICOLA, ZAID ALSAFI & RIAZ AGHA: With new recession and financial collapse, call for resilient and strong leadership in healthcare, business, government and wider society. The immediate relief measures, medium and longer term planning for rebalanced and re-energised, socio economic development plans, encouraging entrepreneurs, and sustainable business are these closures have had a wide spread socioeconomic impacts.

ERIKA CHENG: In Multivariable analyses, black race, increasing age, public insurance, residence of low income area, and obesity were associated with increased odds of hospital admission. In terms of mortality, 70.6% of patients who died were black race and was not associated with higher in-hospitality morality than white race after accounting or differenced in socio demographic and clinical characteristics on admission.

IV. RESEARCH METHODOLOGY

This research paper is based on the secondary data. It analyses from the historical population evacuation for a period of time, which is similar to the present scenario in the Cosmos due to Covid-19. With this crisis, the entire economy stumbles and literally causes major loss in all the aspects like high risk and fall in business environment, industries have been adversely impacted, reduction in workforce, plunge in trade, decrease in GDP, most down fall in consumption of non-essential goods are major issues which affects the entire economy very speedily. People as well the entire sectors leads to the recession process and this clearly states that the economy will take off very slowly towards increase in National Income and also for slight steady in human's lifestyle.

HISTORICAL WARS/CAUSE AND EFFECTS

WORLD WAR-1 / SPANISH INFLUENZA PANDEMIC (1918 – 1919): This was the first disaster in human history and it was first observed in Europe, America and area of Asia and started spreading slowly to other part of the countries. It was lasted for 12 months in all the seasons and almost 50-100 million populations have been dead. At that time, there were no effective drugs or vaccines to destroy this Spanish Flu. People started adapting with mask, and started closing schools, theatres and industries and so on as like nowadays.

WORLD WAR-2(1939-1945): This World war was the Deadliest military conflict in history. It begin in Europe on September 1, when Germany Invaded Poland. The Great Britain and France responded by declaring war on Germany. The War between the USSR and Germany begins on 1941, with the German invasion of the Soviet Union. Because of deliberate genocide, mass-bombing, diseases and starvation 70-80 billion people were died.

KOREAN WAR (1950-1953): The Korean War begins on June 25, 1950. The communist North Korean army crossed the 38th parallel and invaded non-communist South Korea. This lead to the war and nearly five million people were dead.

VIETNAM WAR (1954-1975): The Vietnam War was from 1955 to 1975 which is long, costly and conflicts with the communist government of North Vietnam against South Vietnam and principally with United States. The causes of this war like the simple belief held by America that communism was threatening to expand all over south-east Asia. The official estimates of war were more numbers civilian and military of 2 million peoples dead.

In historical speaking, in spite of huge wars and millions of population were dead. This Covid-19 hit the entire world economy in to a slow down process. By propagating this Curfew, the crisis was extreme and people's

literally affected and standard of living becomes question marks. Though many countries implemented quarantine and social distancing, which results the entire people were globally struck with this lockdown.

OUTBREAK OF THE COVID-19 PANDEMIC LOCKDOWN

PANDEMIC: According to the WHO, The pandemic is defined as “Worldwide spread of a new disease”. This pandemic is a new type of diseases start emerging in the society rapidly and all over the world, which loses the immunity level of the people and becomes sick. This new type of virus will leads to pandemic in nature and human beings with high risk of spreading.

The first country cause major impact globally and economical chains were stacked and eventually no free and fore moment because of outbreak in the covid-19 pandemic. This SARS-COV-2 is similar to the SARS coronavirus of 2002 (SARS COV-1) group of virus can severely affect the respiratory distress may worsen rapidly to die of multiple organ failure. With the spread of first on going virus is developed serious threat to different neighbouring countries like Germany, France, US, Vietnam, Japan etc.

Covid-19 will survive for longer term in the society, not only with the humans but also with the usage of the Households items like Plastic products, stainless steels, Paper materials etc. So, the process of protecting and controlling the virus, disinfectant solution can be used often to have healthy lifestyle.

Due to this kick-off virus, other nations also started with lockdown process, because of person to person interactions may occur through the droplets while communicating. Currently, there is no robust treatment for Covid-19 and few of drugs also under investigation.

IMF, WORLD ECONOMIC OUTLOOK- GLOBAL GROWTH RATE AT A GLANCE:

Latest World Economic Outlook Growth Projections

The COVID-19 pandemic will severely impact growth across all regions.

(real GDP, annual percent change)	PROJECTIONS		
	2019	2020	2021
World Output	2.9	-3.0	5.8
Advanced Economies	1.7	-6.1	4.5
United States	2.3	-5.9	4.7
Euro Area	1.2	-7.5	4.7
Germany	0.6	-7.0	5.2
France	1.3	-7.2	4.5
Italy	0.3	-9.1	4.8
Spain	2.0	-8.0	4.3
Japan	0.7	-5.2	3.0
United Kingdom	1.4	-6.5	4.0
Canada	1.6	-6.2	4.2
Other Advanced Economies	1.7	-4.6	4.5
Emerging Markets and Developing Economies	3.7	-1.0	6.6
Emerging and Developing Asia	5.5	1.0	8.5
China	6.1	1.2	9.2
India	4.2	1.9	7.4
ASEAN-5	4.8	-0.6	7.8
Emerging and Developing Europe	2.1	-5.2	4.2
Russia	1.3	-5.5	3.5
Latin America and the Caribbean	0.1	-5.2	3.4
Brazil	1.1	-5.3	2.9
Mexico	-0.1	-6.6	3.0
Middle East and Central Asia	1.2	-2.8	4.0
Saudi Arabia	0.3	-2.3	2.9
Sub-Saharan Africa	3.1	-1.6	4.1
Nigeria	2.2	-3.4	2.4
South Africa	0.2	-5.8	4.0
Low-Income Developing Countries	5.1	0.4	5.6

According to the World Economic Outlook, global growth in April 2020 will fall up to 3%. It was the deepest slowdown since the Great Depression of the 1930s. This is a downgrade of 6.6% points in Emerging Markets and Developing Economies impacted on a major division over a very short period. This makes the worst recession in the global financial crisis.

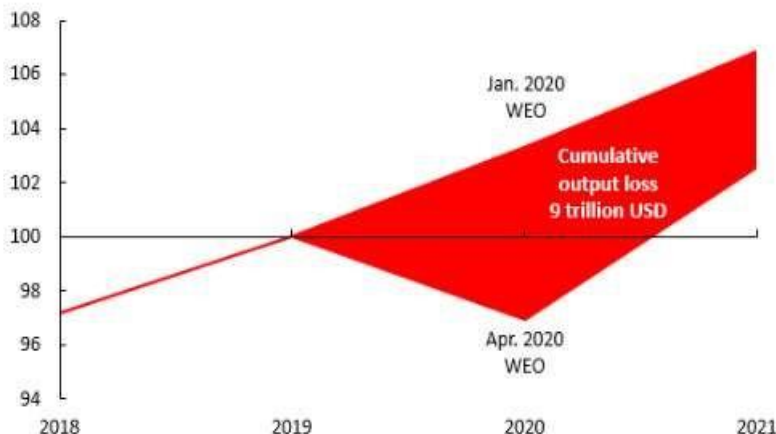
In the baseline scenario, the pandemic fades in the second half of 2020 and will see some gradual growth which was projected as 5.8% in 2021 Once it comes to normal position.

More number shutting down large and small scale sectors, Businesses and stopping almost all the economic activity, this leads to fall and pushed the global economy into recession.

Output losses

The cumulative output loss over 2020 and 2021 from the pandemic crisis could be around 9 trillion dollars.

(global real GDP level, index)



Sources: IMF, *World Economic Outlook*; and IMF staff calculations.

IMF, World Economic Outlook, April 2020

Data and forecast are presented on fiscal year basis, with FY2020/2021 starting in April 2020.

COVID-19 CURBED ECONOMY THROUGHOUT THE COSMOS:

Due to the outbreak of the covid-19 lockdown, the sectors that are mostly impacted are International Market, Transport, Pharmaceutical & Healthcare, Hospitality Sector, Energy Sources and Education and so on.

SHRINK IN THE INTERNATIONAL MARKET:

When we talk about the countries like China, Japan, US are future oriented people and are mostly targeted on the business activities, but this Covid-19 unlocked their Economical aspects.

The analysis done by the UN Department of Economic and Social Affairs (DESA) set the covid-19 pandemic is disrupting global supply chain and international trade.

In the case of developing countries, this lockdown becomes serious impact to all the international market and major block towards the exports and imports particularly.

Steep decline in the large and small scale sector where become temporarily shut down, a large number of manufacturing firms were also hit badly.

Globally speaking, this Covid-19 lockdown will be bad year for the trade. The latest forecast for the World Trade Organisation, of this month, said that, global trade volume could plummet by 12.9% or 31.9%.

Challenging role for the International Markets is:

Firstly, the manufacturing product cannot be supplied through any modes, which was ordered by the concerned factories.

Secondly, the produced goods weren't consumed on time, and the utilities incorporated with the products by the industries haven't seen any profit because of this lockdown.

Thirdly, financially more impact on small and medium scale business, where the cash flow was drastically reduced and supply chain also blocked.

Fourthly, as debt level increase and lockdown turns bad, were the depression in income levels, leads to complete shutdown among the industries.

Hence, the unemployment also significantly started globally.

TRANSPORT:

The overview of transport in this Covid-19 lockdown brings complete depression level globally and the Central or State Government faces much crisis during this pandemic period. Transport's ultimate affects the human, slowly with the social distancing and Curfew, widely becomes loss. Humans literally afraid to move in frequent because of severe causes of covid-19.

International Air Transport Association, airlines globally had a loss in passenger revenue up to \$113 billion due to this crisis. Airlines also causes more pressure due to nearly 30% drop in booking at virus-affected destination.

In the road transportation, there was a shutdown in private vehicle movement which completely prohibited throughout the world. The decline in road transport is another major drain for world's oil market and got started shrinking the imports and exports. This shutting down of Trucks, Lorries and heavy goods vehicles everything was stopped and the normalcy of supply chain also declined.

PHARMACEUTICAL AND HEALTHCARE:

These sector profound changes to the dynamic healthcare are likely to ensure leading to massive investment into disease prevention infrastructure. This causes leads to demand of drugs, due to productivity at various regions which may increase the cost of essential drugs in the current scenario across all other countries.

The countries imports like consumables, disposables, gloves, syringes across the world finding it difficult to get the manufactured finished products and it also very drastic hike in prices because of short term period.

This will brings huge crisis to our economy and ultimately affects the Growth rate.

HOSPITALITY SECTOR:

During the Covid-19, the major and worst affected segment and remains prohibited throughout the country was tourism and hospitality. The impact over hotels and restaurants was disastrous. This is one of the biggest employer sectors, had a very big loss during this situation. Employers from other states and regions were moved back to their native places where they could not able to survive in this jobless situation.

Moreover, the middle and poor class sections of people, who work for daily labour, are also found much challenges in lifestyles and literally the standard of living becomes low.

This sectors staring on the potential job loss of around 3.8Crore, which is 70% of the total workforce. Backpackers, hostess, guest house, home stay, lodges are the categories have also falls slowdown. More than 2 million confirm cases of Covid-19 affecting the population, since there was a concrete measures to reduce the spread of virus by following the social distancing in bars, cinemas, malls, gyms another leisure facilities also required to close.

EDUCATION:

Most of the government across the world was temporarily closed the educational institution in an attempt to avoid the spread of covid-19. This pandemic was affected the entire part of education system and access to studies becomes virtual based learning system, which also only handful of institution can be dealt with.

The e-Learning concept will not support entire universe. The quality towards teaching may differ and student may cause eye deficiency, headache etc.

Globally, over 1.2 billion children's in 186 countries were out of the classroom. From 29 March 2020 onwards, nearly 90% of the world learners impacted by this closures. The entire education institutions had transferred to e-Learning process, traditional system was closed, interrupted learning and consequent economic loss to families etc.

ENERGY SOURCES:

This source is the biggest impact which affects the energy sectors during Covid-19 pandemic situation. It will be the major negative causes on the renewable sector of the economy.

In the first quarter of 2020, energy demand was increased to 0.3% relative to the first quarter of 2019. This will be the first time energy demand in India has fallen from low demand growth in 2019.

IEA highlights that lockdown measures are the major threatened towards, RES include small hydro power project, biomass Gas fire, biomass power, urban and industrial waste power, solar and wind energy expected to slow down. Mainly Coal and gas will be greatest demand and started declining steeply during this pandemic situation.

V. CONCLUSION

Cosmos, the impact of Covid-19 pandemic outbreak was extremely tough and challenging towards multiple aspects which affected on the entire population in the way of economy, health, livelihood, communities, education, and industry so on. This worldwide crisis steadily causes the impact like poor lifestyle, extreme poverty, unemployment, and immediate spilling of disease that leads to death. Since, we have faced disaster in historical war globally, but this would be the everlasting major risk factor to entire economy.

The virus spreads quickly with the infectious person that leads to fall entire population into the stumbled way. WHO was trying to initiate the proper vaccine and drugs should support the people. So that, every individual would be alive and come back to schedule of work which would lead to economy standard way of living.

This great depression in the economic level impacts of Covid-19 will be over coming by adhering, the initiatives revealed by government (curfew and social distancing), doctors and Health organisation to break this Economic crisis.

ABBREVIATIONS:

COVID-19	Coronavirus Disease 2019
SARS COV-1	Severe Acute Respiratory Syndrome Coronavirus-1
DESA	Department of Economic and Social Affairs
WHO	World Health Organisation
IEA	International Energy Agency
RES	Renewable Energy Sources
IMF	International Monetary Fund

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