

“The Effect of Covid19 on Global Economy”

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Abstract

Purpose

Research in the field of global economy have become a dynamic study area over the past few decades and is likely to become even more so as the importance of is rapidly gaining momentum. Therefore, understanding the Global Economy will be viewed as increasingly important.

Covid19 is one pandemic that has affected the global economy in a very destructive manner. This article aims at examining the relationship between Covid 19 and Global Economy.

Keywords: Global Economy and Covid 19

Global Economy

The Global economy is the world economy or the overall economy. ... It is additionally the arrangement of exchange and industry over the world that has risen because of globalization. At the end of the day, the manner by which nations' economies have been creating to work on the whole as one framework.

The world economy or worldwide economy is the economy of all people of the world, considered as the universal trade of merchandise and ventures that is communicated in fiscal units of account. In a few settings, the two terms are particular "global" or "worldwide economy" being estimated independently and recognized from national economies while the "world economy" is just a total of the different nations' estimations. It is indivisible from the topography and environment of Earth

It isn't unexpected to constrain inquiries of the world economy only to human financial movement and the world economy is normally decided in fiscal terms, even in cases in which there is no proficient market

to help valuate certain products or administrations, or in cases in which an absence of autonomous research or government collaboration makes building up figures troublesome.

In any case, even in cases in which there is a reasonable and proficient market to build up a financial worth, business analysts don't regularly utilize the present or authority conversion standard to decipher the money related units of this market into a solitary unit for the world economy since trade rates normally don't intently reflect overall worth, for instance in situations where the volume or cost of exchanges is firmly controlled by the administration.

Or maybe, showcase valuations in neighborhood cash are ordinarily meant a solitary financial unit utilizing buying power. This is the technique utilized underneath, which is utilized for evaluating overall financial movement as far as genuine US dollars or euros. In any case, the world economy can be assessed and communicated from numerous points of view. It is hazy, for instance, what number of the world's 7.62 billion individuals have a large portion of their monetary movement reflected in these valuations.

Benefits of global economy

Organized commerce: Facilitated commerce is an amazing technique for nations to trade products and ventures. It additionally permits nations to have some expertise in the creation of those merchandise in which they have a near favorable position.

Development of work: Expanded movement of the work power is beneficial for the beneficiary nation just as for the laborers. In the event that a nation is experiencing a period of high joblessness, laborers

can search for employments in different nations. This additionally helps in lessening land imbalance.

Expanded economies of scale: The specialization of merchandise creation in many nations has prompted profitable monetary factors, for example, lower normal expenses and lower costs for clients.

Expanded speculation: Because of the nearness of worldwide economy, it has gotten simpler for nations to pull in present moment and long haul venture. Interests in creating nations go far in improving their economies.

Covid 19

Coronavirus malady 2019 (COVID-19) is an irresistible illness brought about by extreme intense respiratory disorder coronavirus (SARS-CoV-2). The infection was first distinguished in December 2019 in Wuhan, the capital of China's Hubei territory, and has since spread universally, bringing about the continuous 2019–20 coronavirus pandemic. Basic side effects incorporate fever, hack, and brevity of breath. Different side effects may incorporate weakness, muscle torment, looseness of the bowels, sore throat, loss of smell, and stomach torment. The time from introduction to beginning of side effects is normally around five days yet may run from two to fourteen days. While most of cases bring about mellow indications, some advancement to viral pneumonia and multi-organ disappointment.

As indicated by the WHO, the world wellbeing association, social separating is the way to stop or at the most decrease the spread of covid-19.

Social separating is a central point of changing rest designs. Individuals are social creatures and mingling

is a need People who don't get the opportunity to meet each other retreat to internet based life and calls which thus winds up taking a significant lump of the typical rest span of the subject.

Presently, social separating has become an immense factor in influencing the rest examples of individuals over the world. Individuals presently take to internet based life, and electronic gadgets to stay in correspondence with each other, accordingly bringing about lack of sleep, crediting to many rest issues too.

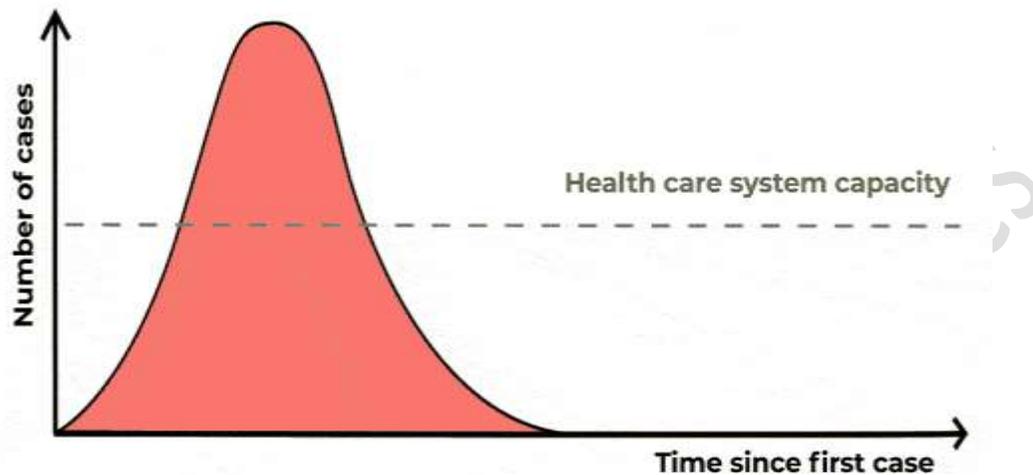
What is Social Distancing?

Social distancing is a tool public health officials recommend to slow the spread of a disease that is being passed from person to another. Simply put, it means that people stay far enough away from each other so that any pathogen cannot spread from one person to another.

Social distancing also means not touching other people, and that includes handshakes. Physical touch is the most likely way a person will catch the coronavirus and the easiest way to spread it. Remember, keep that 6-foot distance and don't touch. The Centers for Disease Control and Prevention describes social distancing as staying away from mass gatherings and keeping a distance of 6 feet or 2 meters – about one body length – away from other people.

Social distancing can never prevent 100% of transmissions, but by following these simple rules, individuals can play a critical role in slowing the spread of the coronavirus. If the number of cases isn't kept below what the health care system can handle at any one time – called flattening the curve – hospitals could become overwhelmed, leading to unnecessary deaths and suffering.

Flatten the curve



Flattening the curve is another way of saying slowing the spread.

There are a few other terms besides social distancing that you are likely to hear. One is “self-quarantine.” This means staying put, isolating yourself from others because there is a reasonable possibility you have been exposed to someone with the virus.

Another is “mandatory quarantine.” A mandatory quarantine occurs when government authorities indicate that a person must stay in one place, for instance their home or a facility, for 14 days. Mandatory quarantines can be ordered for people who test negative for the virus, but have likely been exposed. Officials have imposed mandatory quarantines in the U.S. for people on cruise ships and those traveling from Hubei province, China.

Why does social distancing work?

If done correctly and on a large scale, social distancing breaks or slows the chain of transmission from person to person. People can spread the coronavirus for at least five days before they show symptoms. Social distancing limits the number of people an infected person comes into contact with –

and potentially spreads the virus to – before they even realize they have the coronavirus.

Research suggests that self-quarantine should last 14 days to cover the period of time during which a person could reasonably present with symptoms of COVID-19, the disease caused by the coronavirus. If after two weeks they still don’t have symptoms, then it’s reasonable to end the quarantine.

Why is social distancing so crucial?

At the moment, it’s the only tool available to fight the spread of the coronavirus.

Experts estimate that a vaccine is 12 to 18 months away. For now, there are no drugs available that can slow down a coronavirus infection.

Without a way to make people better once they fall sick or make them less contagious, the only effective tactic is making sure hospital-level care is available to those who need it. The way to do that is to slow or stop the spread of the virus and decrease the number of cases at any one time.

Who should do it?

Everyone must practice social distancing in order to prevent a tidal wave of cases. I am a geriatrician who cares for the most vulnerable people: frail older adults. Certainly, such individuals should be doing all they can to protect themselves, diligently practicing social distancing and significantly changing their public ways until this pandemic blows over. People who are not frail need to do all they can to protect those who are, by helping to minimize their exposure to COVID-19.

If the public as a whole takes social distancing seriously, overwhelming the medical system could be avoided.

Literature review

In 2009, Patralekha Chatterjee published an article; Economic crisis highlights mental health issues in India, in the Lancet. The article focuses on understanding the stigma associated with mental illnesses and low awareness about the available treatments for the same. The article also shines light on the obstacles confronting India's District Mental Health Programme (DMHP), a flagship initiative of the central government. Through the article and sufficient statistics to go along with it, it is understood that in many states there are not even enough people to train mental health professionals who can implement the District Mental Health Programme.

In 2010, Geetha B Nambissan published an article; the global economic crisis, poverty and education: a perspective from India, in the journal of education policy. This article focuses on drawing attention to the education of children of the poor in India. The article shows that India's economy has faced slowdown rather than recession. It has been highlighted that while publicly funded schooling in India is certainly in need of an overhaul, the private school agenda is driven by markets and profits and a reduced role of the state in education.

In 2010, Santosh Mehrotra published an article, India and the global economic crisis. This article shows that while global crisis has particularly impacted exports, and hence growth, and worsened the fiscal balance, India is already returning to an 8% per

annum growth. The article is focused on studying domestic savings/investments and domestic markets that are driving the growth. The article also highlights the long-term challenges that policy makers must take into consideration.

In 2011, Abhijit Das, Rashmi Banga and Dinesh Kumar published an article; Global economic crisis: Impact and restructuring of the services sector in India in the ADBI working paper. The article talks about how the Indian economy has maintained one of these highest growth rates in the world in spite of the global economic crisis. Statistics shows that service sector accounted for 88% of the growth rate in real gross domestic product. To assess the role of external demand, income elasticity of export demand for the aggregated services and some of the disaggregated services of India were estimated.

In 2012, Suraj Walia published an article; Impact of global economic crisis on Indian economy, in the international journal of latest trends in engineering and technology. The article studies economic crisis with the increase in globalization. Sufficient data has been collected. To prove that India is one of the fastest growing economies in the world but is also subject to global melt down. The paper confirms that various sectors of the Indian economy are affected by global recession to a certain extent.

In 2016, Lyudmila Shkvarya, Olga Grigorenko, Andrei Strygin, Vasily Rusakovich and Svetlana Shilina published an article; The impact of the global economic crisis on Asian technology markets (India and China). The article talks about the situation of Asian countries about 50 years ago, indicating that the Asian countries were amongst the poorest in the world. The current scenario shows a drastic improvement in terms of economic growth, paving way for many western countries to make large investments. China and India have been recognized as two fast growing economies in the world. This article was an attempt to analyze the economic potential and development prospects of India and China, the two largest emerging economies of the world, during the global economic crisis. Today there are both great economic opportunities for China and India and serious threats facing them.

In 2020, Tanu Singhal published an article in The Indian Journal of pediatrics, which was titled as a review of coronavirus disease-2019 (COVID -19). The article talks about the emergence of the virus, its growth and its impact globally. Also called the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The virus originated in bats and was transmitted to humans through yet unknown intermediary animals in Wuhan, Hubei province, China in December 2019. The disease is transmitted by inhalation or contact with infected droplets and the incubation period ranges from 2 to 14 days. The symptoms are usually fever, cough, sore throat, breathlessness, fatigue, malaise among others. The disease is mild in most people; it may progress to pneumonia, acute respiratory distress syndrome (ARDS) and multi organ dysfunction. Many people are asymptomatic. The case fatality rate is estimated to range from 2 to 3%. Diagnosis is by demonstration of the virus in respiratory secretions by special molecular tests. Common laboratory findings include normal/ low white cell counts with elevated C-reactive protein (CRP). The computerized tomographic chest scan is usually abnormal even in those with no symptoms or mild disease.

Treatment is essentially supportive; role of antiviral agents is yet to be established. Prevention entails home isolation of suspected cases and those with mild illnesses and strict infection control measures at hospitals that include contact and droplet precautions.

In 2020, Rajesh Singh and R. Adhikari published their article, Age-structured impact of social distancing on the COVID-19 epidemic in India. The article speaks about the outbreak novel coronavirus, COVID-19, that has been declared as a global pandemic by the WHO. Here, an age-structured SIR model with social contact matrices obtained from surveys and Bayesian imputation to study the progress of the COVID-19 epidemic in India. The basic reproductive ratio R_0 and its time-dependent generalization are computed based on case data, age distribution and social contact structure. The impact of social distancing measures - workplace non-attendance, school closure, lockdown - and their efficacy with durations are then investigated. A three-week lockdown is found insufficient to prevent the spread and, instead, protocols of sustained lockdown

with periodic relaxation are suggested. Age related impact in the lockdown was a major factor that was taken into consideration.

In 2020, Barikar C Malathesh, Guru S Gowda, Channaveerachari Naveen Kumar, Manjunatha Narayana and Suresh Bada Math published their article, Response to: Rethinking online mental health services in China during the COVID-19 epidemic in the Asian journal of psychiatry. The article was based off a paper by Yao et al that was titled "Rethinking online mental health services in China during the COVID-19". The article highlights the low utilization of online mental health services and the drastic digital divide among different economic sectors of china. The Indian authors have applied 4 major issues that are discussed in the article by Yao, to determine that India is a subject to low utilization of mental health services and the statistics prove that digital divide is also common in India.

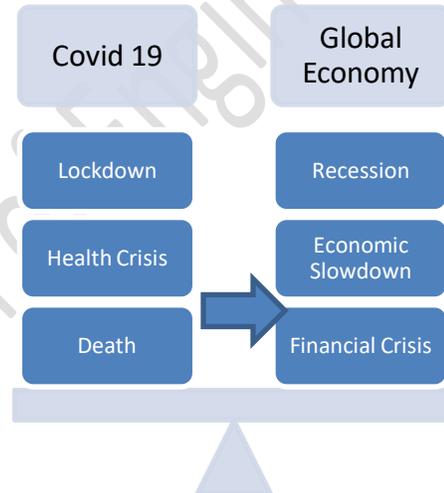
In 2020, Rohit Shetty, Arkasubhra Ghosh, Santosh G Honavar, Pooja Khamar and Swaminathan Sethu published their article, Therapeutic opportunities to manage COVID-19/SARS-CoV-2 infection: Present and future, in the Indian Journal of Ophthalmology. The article speaks about the coronavirus, known to cause severe form of respiratory disease resulting in morbidity and mortality. Like any novel pathogen, the vaccination for this virus is yet to be developed, thus shining light on the need to explore all the plausible therapeutic and prophylactic strategies that can be made available to stem the spread of the disease. The current review outlines the key aspects of the pathobiology associated with the morbidity and mortality in COVID-19 patients, which includes a viral response phase and an exaggerated host response phase.

In 2020, Kuldeep Dhama, Khan Sharun, Ruchi Tiwari, Shubhankar Sircar, Sudipta Bhat, Yashpal Singh Malik, Karam Pal Singh, Wanpen Chaicumpa, D Katterine Bonilla-Aldana and Alfonso J Rodriguez-Morales published their article on the coronavirus disease 2019, COVID-19. The article first talks about the emergence of various other types of diseases such as, ebola, zika etc. across the world, over time. The article highlights the important facts

associated with the novel disease, pointing out that even though it is suspected to originate from an animal host (zoonotic origin) followed by human-to-human transmission, the possibility of other routes such as food-borne transmission should not be ruled out. Compared to diseases caused by previously known human CoVs, COVID-19 shows a less severe pathogenesis but higher transmission competence, as is evident from the continuously increasing number of confirmed cases.

In 2020, Awadhesh Kumar Singh, Akriti Singh, Altamash Shaikh, Ritu Singh and Anoop Misra published their article, Chloroquine and hydroxychloroquine in the treatment of COVID-19 with or without diabetes: a systematic search and a narrative review with a special reference to India. The article highlights the usage of drugs for the treatment of COVID-19. It was found that no drugs served the purpose.

Conceptual Model



The Conceptual Model shows the balance between Covid19 and global economy. This means that Covid 19 that consists of Lockdown, health crisis and death affects the global economy leading to Financial crisis, Economic slowdown leading to recession.

Conclusion:

This research clearly proved there is a direct relationship between Global Economy and Covid 19 of students.

Observation

On completing an extensive secondary research and literature review, the following conclusions can be made.

- There is a direct relationship between Global Economy and Covid 19 of students.
- Covid 19 has affected the global Economy.

Research Gap

Research has been conducted extensively on the relationship between Global Economy and Covid 19. This research shows how Covid 19 affects the global economy.

On doing an extensive Secondary Research and Literature Review about the relationship between Covid 19 and global economy, it has been concluded that primary research on 300 entrepreneurs conducted as a next step in order to test the correlation between Covid 19 and global economy. This research aims at shifting the focus of Economists to the current global crisis caused due to the pandemic.

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