


COVID-19: Impact and New Normal

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ABSTRACT

The novel corona or COVID-19 disease spread from Wuhan city of China. The virus spread rapidly around the different countries, and now there are 6,040,609 confirmed cases across the globe. People inflicted with virus are suffering from respiratory problems, blood clotting, etc. It is evident to be more dangerous for older persons and those who are already facing other serious illnesses. The virus spreads mainly through droplets of saliva or discharge from the nose of infected person when he coughs or sneezes. The purpose of this review is to focus on social and economic impact of COVID-19 in India and how the world will change because of this pandemic and what will be the ‘new normal’ with and after this pandemic. This deadly virus has put the globe on alert because of its the high mortality rate and expansion of new number of cases rapidly. Until now, four lockdown phases had helped India to prevent the spike in the curve of new cases, but currently the authors are witnessing steeper rise in new corona cases every day.

KEYWORDS

COVID-19, Economy, Lockdown, Pandemic

1. INTRODUCTION

During the last quarter of FY 2019-20, the business club of India’s CEOs had a considerable rundown of stresses – year end, target accomplishment, reducing sales, frail consumer request, credit emergency, GST rates, changes in policies, and increasing obstructions in the worldwide trade.

The corona virus outbreak from Wuhan china is affecting all of us. (Zhonghua Liu Xing Bing Xue Za Zhi, 2020). Overnight, the spread of COVID-19 has occupied their vision and given them a devastatingly engaged business point of view to one that is fixated on sustenance. As the rampaging COVID-19 shutdowns the world business, corporate honchos are worried over the success of their agents and their business. Today, most of these globetrotters is kept to their homes, pitifully seeing the COVID-19 awfulness story spread out (ETa- Bureau. RBI, The Economics Times, 10 April, 2020). On March 11, 2020, WHO pronounced COVID-19 virus a pandemic when the spread

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almost every country of the world. The spread had been unabated from that point forward (ET ExplainsEverything, The Economics Times, 06 April, 2020).

2. IMPACT OF COVID-19 IN INDIA

We are confronting mankind's greatest emergency since World War II. Most of the nations to a great extent have been influenced by the Corona Virus Disease illness (COVID-19). Till date, over 6.1 million individuals have been infected by COVID-19 and more than 0.37 million individuals have lost their lives round the globe. In addition to this, billions of individuals have been anguished from the adverse effect of the worldwide pandemic of COVID-19.

2.1. Impact on Health

COVID-19 is caused by a novel coronavirus – a type of strain which was earlier not found in people. COVID-19 is with and without symptoms, for example, respiratory issues, cough, and fever, which can lead to pneumonia and further to death (Mittal, A., Kumar, D., Mittal, M., Saba, T., Abunadi, I., Rehman, A., & Roy, S, 2020). Since COVID-19 is altogether another strain, there is no vaccine for its prevention (Chawla, S., Mittal, M., Chawla M., Goyal, L. M., 2020). The COVID-19 infection has affected maximum the so-called developed countries. It has already killed millions globally (De P. COVID-19, Economic Times, 09 April, 2020).

The entire health system which is concentrating on prevention, diagnosis, treatment, and containment of COVID-19, is probably going to lose chances for convenient finding and treatment of different illnesses. Patients with chronic disease, being careful of going out, or confronting troubles in development because of lockdown limitation may neglect to get treatment, winding up with long haul outcome (Grover A and Sharma, 17 April, 2020). The entire focus of health department is shifted towards supply to more manpower, equipment, consumables, and other resources for the safety in the hospital.

2.2. Impact on Economy

India is facing unusual challenging times. The coronavirus pandemic is upsetting individuals' lives and hindering it in unusual manner. India's economic growth is expected to decelerate to 4% in this fiscal on the back of the current global health emergency (Narayan S. Life after COVID-19, 09 April, 2020). The Indian economy was already in its worst phase even before the outbreak of pandemic. The GDP falling to a 11-year low of 4.2% in 2019-2020. The lockdown of more than two months had slowdown and even shut down several businesses resulting in lakhs of job losses. In the coming months jobs are at higher risk as firms are now looking for a cut in its manpower. In the present situation, as many retailers are closing or temporarily shutting down their services, the jobs of their employees are at a monstrous risk. It has extensively disturbed the demand and supply chain over the nation. This had massively hit logistics, auto, tourism, pharmaceuticals, electronic goods, metals, MSMEs and retail. Shutting of film theatres and shopping malls has influenced the retail division. Affect is seen on the consumption and utilization of basic things. As the utilization of any item goes down, it prompts an effect on the workforce.

The Reserve Bank of India (RBI) has forecasted the inflation to collapse to 2.4% in the fiscal final quarter, albeit generally constrained, among an observable fall in by and large interest and costs of vegetables, making enough space for sharp loan cost cuts. Be that as it may, RBI said the COVID-19 scourge rises as a 'severe' that could make a joke all things considered (Sharma N C, Feb 2020). The second-round impact of COVID-19 could be increasingly 'serious' as it could take care of through the worldwide exchange channel, destroying certainty of speculators and customers in view of the instability in money related markets. (ETb Bureau. RBI, April, 2020)

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