

Chapter 2

The Post-COVID-19 Pandemic Economy of Ghana From the Consumer Perspective

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ABSTRACT

The Covid-19 global pandemic affected various dimensions, including social, cultural, behavioral, financial, and economic. Although various studies have focused on the effects of the pandemic on the economy, not many have been done on the economic outcomes from consumers' perspectives. The purpose of this chapter is to examine the economic effects of Covid-19 on the economy and its implications for consumers. The chapter seeks to contribute to ongoing discussions on economic shifts associated with Covid-19 with emphasis on the consumer perspective. Questionnaire was provided on social media platform for participants to respond using the same medium. Responses have been analyzed and found that people have been affected significantly by the pandemic. Their coping strategies in dealing with the pandemic have also been presented and implications for the government and employers provided in the tail end of the chapter.

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INTRODUCTION

Wuhan is a city in China where the virus SARs-CoV-2 was initially reported; the city authority subsequently informed the World Health Organization local office early December 2019 (Onyina, 2021 and Gössling, Scott, Hall, 2020). This virus SARs-CoV-2 become popularly known as COVID-19, and has disrupted the socio-economic system globally (Khoo, 2020; Vinod & Sharma, 2021). In March 2022, the COVID-19 was professed by the WHO as a pandemic; hence it became an emergent global public health issue which required immediate attention (Aduhene and Osei-Assibey, 2021). Its devastating effects on the health of affected individuals have been tragic and unprecedented. Not only has it affected health, but also had a significant influence on a number of economic and business trends in the global economy. The pandemic has profoundly overwhelmed the global business arena with wide and fast changes on economies, firms and people with several effects (Pricy, Cuce & Sadhakar, 2021; Zahra, 2021).

Globally, it has been observed that the outbreak of the COVID-19 pandemic totally disrupted economic activities, and has different effects on countries. The pandemic has affected both the formal and informal sectors (Aduhene and Osei-Assibey, 2021). It disrupted the flow of goods and services as well as government reserves, income levels and borrowing. There are a number of proposals for new economic models and social policies to manage the world's economy to restore and grow it particularly in developing countries such as Africa and Ghana. The effects of the pandemic on the African economy have been distressing. Most economies on the continent have suffered significantly from job losses, closure of businesses. ILO (2020) reports that about 1.6 million jobs have been lost due to the pandemic and this development has slowed down economic and business operations in general.

Consequently, governments instituted control measures and policies to curb the spread of the pandemic. These measures include enhanced hygiene protocols such as frequent hand washing and sanitizing, social distancing, wearing of nose mask and restrictions on movements involving about 2.7 billion people (Aduhene and Osei-Assibey, 2021). Although the measures reduced the spread of the virus to some extent, it contributed significantly to the slowdown of financial markets, general economic and business activities (Baber, 2021; Zahra, 2021). There have also been greater cross border restrictions which affected trade in the AU/ECOWAS sub-regions. The restrictions on the flow of goods and services affected businesses and consumers harshly. The pandemic also had a lot of unintended consequences and distorted daily economic activities from groceries to travel, work to events and many others. These unintended outcomes have both positive and negative impacts resulting in economic recession.

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