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Perilous Impact of COVID-19 on the Global Society and Economy

Constructions

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Abstract:

In the present time, the human race is suffering from a hazardous health catastrophe worldwide. In late December 2019, Chinese health specialists inspected a massive collection of uncommon pneumonia cases happening in Wuhan, Hubei Province, China. This health calamity became more perilous as it spread promptly not only in China but throughout the world. The World Health Organization (WHO) has termed this deadly disease instigated by severe acute respiratory syndrome coronavirus (SARS-CoV-2), a coronavirus disease-2019 (COVID-19). The Covid-19 infection has been declared as a health emergency globally. It has affected millions of people, their lifestyle, society as well as the economy at a universal level.



Keywords: Impact of Covid-19, Global Society, Economy

Introduction

Human beings have encountered miscellaneous illnesses and deadly diseases since ancient times. If we observe from the Antonine Plague in the 165 A.D., the prodigious Bubonic Plague in Europe in 1346, and the Spanish Influenza in 1918, HIV in 1981 and Asian influenza in 1957 to the present time we are fighting with an outburst of COVID 19. It is a very hazardous illness that we came to know at the end of the year 2019. The beginning of such lethal viruses and dieses firstly marked in the Wuhan, Hubei Province, China. Within several months this virus travelled in various countries and infected voluminous amounts of people. Before people start understanding its seriousness and symptoms this health calamity



became more perilous as it had spread promptly not only in China but throughout the many countries in the world. The World Health Organization (WHO) has named this fatal illness instigated by severe acute respiratory syndrome coronavirus (SARS-CoV-2), a coronavirus disease-2019 (COVID-19). This virus is very subtle but an effective infection that can kill humans. In addition, the quick transmission from human to human has been established extensively. After acknowledging the outspread of the Covid-19 infection very speedily, it has been declared as a global health emergency and global pandemic, on 11 March. The United States of America also declared the outbreak as a public health emergency on 1 February and temporarily banned travel from European nations to the US.

The outspread of this coronavirus in a number of countries majorly can observe in the United States of America, Spain, Italy, the United Kingdom, Russia, France, Germany, Brazil, India, and many more. The coronavirus is really a big danger to the life of human beings. This kind of dangerous virus is very much new to the world that such similar viruses have never been seen in history in fact. The coronavirus chiefly infects the lungs. The person who gets infected with the coronavirus suffers a lot and experiences fever and a dry cough, and breathing problems majorly as a foremost indication of these diseases. The illness increases at the level that an individual loses their life. This may take approximately five days presenting the symptoms in most of the cases, The World Health Organization (WHO) says the incubation period lasts up to 14 days. The World Health Organization (WHO) further expressed that,

Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus. Most people infected with the COVID-19 virus will experience mild to moderate respiratory illness and recover without requiring special treatment. Older people, and those with underlying medical problems like cardiovascular disease, diabetes, chronic respiratory disease, and cancer are more



likely to develop serious illnessCITATION

Wor20111033 (World Health Organization (WHO)).

The various teams of medical scholars and scientist are working round the clock in order to develop the vaccine of coronavirus, but an effective medicine or vaccine have not come into existence yet. The infection of coronavirus in India has been testified in more than 20 states and Union Territories. A number of positive cases for COVID-19 are increasing day by day in India and other countries, unfortunately. The government and medical sector are worried about how to tackle an accumulative infection and find the solution of miscellaneous things within the country as soon as possible.

To prevent the spread of such fatal virus so many countries have declared significant guidelines together with social distancing and lockdowns within the entire country. Not only that but also the government introduced so many new policies, instructions, rules and regulations, relief packages, and many more things to support and save civilians. Civilians of the countries have welcomed this idea of social distancing and lockdowns so that they can save themselves and their families as well. In this phase of lockdown, people have that feeling of;

“We will fight this battle against corona together”

All such things that happening only because of the outbreak of coronavirus at the global scale have really affected the global society and economy in an undesirable manner. Considering the societal aspects first, the populations which are old in age, suffering from various sickness and incapacities, and are under the poverty line and homeless people are at the more risk. An



outburst of COVID-19 has troubled so many subdivisions of the social life of a human and economy. Apart from it, many other factors are also affected such as an increase in domestic violence, improved environment, rush in hospitals, the spread of misinformation, and complications in pregnancy, various religious activities and other ceremonies, and many others. Many industries and businesses such as aviation, movies, education, cancellations of many important occasions, foodstuff, Performance and arts, community amenities, athletic and tours and travels.

Moreover, thousands of people have lost their jobs in this time of lockdown and so many people are facing financial problems. By this many people have reported getting bored and inactive at home doing nothing. Many people are facing disturbing tension, anxiety, panic and anger, and other psychological conditions. They are having restricted access to many things such as go outside for a change, shopping, provisions of required things, and many more. People are not performing at home and the ease they get by work from home can decrease the creativity of an individual. An intake of unnecessary food and a lot of alcohol is enlarged than before. An upsurge in internal and family violence are also observed. In such a tough time, people also lose their temper easily. People become more relaxed and their life moves with very sluggish speed as they are not going outside.

On the other side, people should manage multiple things and other household things to avoid undesirable things. An optimistic people think that they have got time to enjoy their life fullest and in a best possible manner. Where in many professions people do not get leaves easily they are seen overjoyed having a vacation instead of having left. All family members have got enough time to stay together and enjoy the company of each other. The bonding becomes stronger between family members and they have an opportunity to understand each other. The creative output have increased of many people as they have got plenty of time to think, interpret, and frame the various things. The various hobbies as well as skills are also developed by many people. The enrolment of the online courses also increased in this



specific time. Students can prepare more on their examinations and study in a detailed manner. All such are the positive and optimistic activities that people are enjoying during this lockdown days.

The economic damage at a large scale in various countries is another thing to worry about due to coronavirus and lockdown. Many people have donated millions of money for the help and support of the infected persons for their medical needs and household things but the overall scenario of the economy is still not admirable at the global level. The shutdowns in so many businesses, industries, malls, education and other learning institutes, cinema, shops, government departments, transportations, and many more have really done a fatal attack on the economy of the nation as well as of the world. Because of such huge shutdowns in miscellaneous sectors millions of people have lost their earnings also. Despite this anxiety of losing trades and income, many populations in numerous provinces have exposed a more selfless and supportive reaction in this time of catastrophe and they are making positive reactions and actions which could support countries organizing for COVID-19 pandemic. The United Nations' Department of Economic and Social Affairs (DESA) said the COVID-19 pandemic is troublemaking worldwide supply chains and international line of work. Further, it is explained that the global economy could shrink by up to 1 percent in the year 2020 because of the coronavirus pandemic.

The economic condition of many countries has become very bad that due to coronavirus pandemic that nearly eighty countries have by now demanded monetary support from the International Monetary Fund (IMF). By considering the present situation it is really very quiet challenging to forecast how long we have to suffer from this fatal pandemic and when the economic condition can be desired. Considering the human consequences with regards to coronavirus pandemic World Economic Forum has declared that within few weeks the noteworthy monetary impact of the coronavirus on fiscal marketplaces and susceptible trades such as manufacturing, tourism, hospitality, and travel have observed. Travel and tourism



account for 10% of the global GDP and 50 million jobs are at danger at the global level. This particular scenario disturbs a lot of people who are a part-time workers and working on contracts. Some governments have announced economic measures to safeguard jobs, guarantee wages and support the self-employed, but there is a lack of clarity in many countries about how these measures will be implemented and how people will manage a loss of income in the short-term (World Economic Forum).

The spread of the corona virus associated with socio-economic destruction in many ways. Many experts have the opinion that this lethal coronavirus pandemic could lead to the condition of inflation at a global level. The development of a GDP could decrease to zero in the worst situation of contemporary time. In the global marketplaces dread and stumble over effects can be seen easily. It must be noted that the government has also introduced a coronavirus tax for the recovery of the economy. Such conditions provide an indication that we have to be ready for additional limitations in the upcoming time. More suitable fiscal strategies are required very much for saving an unstable economy at the universal level. This is high time to collaborate, synchronize, and support each other to defeat this incurable pandemic and saving the worldwide fiscal construction. To establish an economy at the top height again the new approaches would be required. In this tough time, the most contrary situation and quite an imperative consequence for the financial system have observed at the global level. A significantly decreased growth in socio-economic conditions only can be stabilized with the help of proper strategic steps of both government and civilians.

With the uncertainty of a new downturn and monetary downfall, the concerns for robust and durable direction in various fields like trade, healthcare, administration, and broader civilization should be focused more. Moreover, an instant assistance procedures are required to be applied. A comprehensive socioeconomic expansion strategy comprising various subdivisions and an ecological unit that boosts private enterprise and various models of an economy can be developed more. Apart from it the standard and extended period



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arrangements are desirable to get relief from the time of catastrophe. It is also very significant for the governments and monetary organizations to repetitively re-consider economic conditions and its various aspects in order to ensure the desired results.

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