

Social Recession of Novel Corona Virus (COVID-19) On India

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ABSTRACT

The present study aims to investigate the problem-focused coping of old age home residents and own home residents of different ages and gender. The study was conducted on 120 old age male and female subjects of age range 70 ± 10 years. These subjects were taken from senior citizens staying in old age homes (60SS) and in the homes of/with their blood-related son (60SS). Each group of senior citizens further consisted of two groups of age, i.e., 60-67 years (30SS) and 73-80 years (30SS). Each group of age again consisted of two groups of gender, they were male and female with 15SS in each cell. In this way, a 2x2x2 factorial experimental design was employed in the research. A standardized test, i.e., Coping Strategies Scale developed by Shrivastava (2001) was used for measurement of variables under study. Data were collected individually from each subject after taking their consent. Obtained data were statistically analyzed by Mean, SD, and ANOVA. The results indicated that old age home residents, male subjects, and late age elderly people were found to be showing significantly higher scores on problem-focused coping as compared to their counterparts.

Keywords: *Problem-Focused Coping, Old Age Home, Age, Gender*

The world is facing humanity's biggest crisis since World War II. Almost every country has been affected by the devastating coronavirus disease (COVID-19). An outbreak from china has gone everywhere. In the last few months, morons epicentre has been shifted from china to Europe to the Unites States. Till date, over 2.5 million people had been affected by COVID-19 and about 1.5 lakh people had died worldwide. Indirectly, billions of people have been suffering from the impact of the global pandemic of COVID-19. What is alarming is that the numbers likely stem from under- reporting, and may probably rise alarmingly in the weeks ahead if we factor in asymptomatic patients and rapid tests. Given that pandemic-driven crisis is constantly changing, countries are desperate to flattering the cure for COVID-19.

Undoubtedly, this coronavirus has put the world economy at a major risk. Coronavirus ravages the economic foundations of world trade. Commentators have identified this outbreak as an outcome of hyper-globalisation or starting of de-globalisation. However, the world is going to face recession; and the global losses, according to some commentators, may exceed the world war I and II combined. At the same time, the falling world price of crude oil has added further

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anxieties. Several estimates are now available on the economic loss and post-COVID-19 growth path, and most of the estimates show that the world is already in an economic crisis.

Sources: Author's own based on several secondary sources.

INDIAN RECESSION

India has taken early action to limit the spread of COVID-19, ordering a 21-day nationwide lockdown for its population of 1.3 billion people starting March 25th. The novel coronavirus has spread widely in India relatively recently compared to other countries, and the number of reported infections is low so far, with 35,365 cases and 1,152 deaths as of May 2nd 2020. However, as COVID-19 cases are increasing fast, there is great concern about the disease's potential spread and impact. India has to be ready for a possible surge. Testing should be expanded significantly. The government views the pattern of the spread of COVID-19 as similar to the 2009 H1N1 influenza pandemic, meaning the spread is unlikely to be uniform. After the 21-day period expires, it is planning to maintain the full lockdown in "hotspot" areas and relax it in other places. India has successfully controlled the transmission of COVID-19 till date, thanks to our well-coordinated steps to tackle the corona epidemic. India's prowess in pharmaceuticals and health science; mass public awareness with the help of digital systems; and a central political command; among others, indeed helped in containing the spread so far.

South and Southeast Asian countries have been following a similar approach in containing the COVID-19. All of them have introduced stimulus packages, particularly to support the sector, etc. for example, Bangladesh has introduced over US\$ 8 billion stimulus package, India US\$ 24 billion.

Steps Taken by the Indian Government

The government has taken the following steps to prevent the spread of COVID-19 across the country:

- On March 25th, the government invoked the Disaster Management Act, 2005 and imposed a 21-day nationwide lockdown to prevent the spread of COVID-19 until April 14th. On April 14th, Prime Minister Narendra Modi extended the nationwide lockdown until May 3rd. All districts, localities, and the states will be closely monitored till April 20th to see how strictly lockdown guidelines have been implemented. States who do not let hotspots increase could be allowed to let some important activities resume and certain restrictions may be eased.
- All international flights are suspended, except for the ones that have been granted permission to evacuate foreign nationals. All existing visas, barring a few categories have been suspended till 17th May 2020.
- All domestic flights are suspended, except those carrying essential goods across the country.
- All bus, train, and metro services are suspended.
- State borders are sealed, inter-state movement within country stopped.

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- Camps have been set up at state borders to stop migrant workers walking back to their villages. According to the government, these camps are also providing workers with basic amenities such as shelter and food.
- Several states have identified COVID-19 hotspots, and have taken measures to seal and sanitise such High-risk zones.
- Dedicated COVID-19 quarantine sites have been set-up including hotels and railway wagons.
- 586 hospitals and 100,000 isolation beds designated exclusively for treatment and care of COVID-19 patients across the country. This number is continuously increasing with the measures being taken by the state governments and the health ministry.
- INR 1700 billion (US\$24.3 billion) relief packages in the form of food grains, cash transfers for the poor and vulnerable sections of the population announced to deal with the hardships caused due to the lockdown.
- INR 150 billion (US\$2.14 billion) will be spent to set up isolation wards and intensive care units (ICUs), procure ventilators and personal protection equipment for medical professionals, and to train health workers to fight COVID-19.
- The finance ministry has extended several compliance deadlines under the various corporate, mercantile and taxation laws, and allowed individuals to make partial withdrawals from their provident fund accounts.
- PM-CARES fund launched to provide food and care to the poor. Donations being sought to augment resources for this fund.
- The Reserve Bank of India (RBI) has taken a number of steps to ease the stress caused by COVID-19. This includes ease in interest rates, relaxation of cash reserve ratio, and other liquidity improvement measures such as moratorium on repayment of loans by businesses and EMIs by individual borrowers.

Meanwhile, Asian Development Bank approved US\$1.5 billion relief package to India for combating COVID-19.

POSSIBLE IMPACT OF SOCIAL RECESSION

- “Man is a social animal” Human beings thrive on social engagements and are wired to stay connected. When these connections are threatened or unavailable, the nervous system may go out of order and many negative effects on the body follow.
- Both loneliness (the feeling of being alone) and social isolation (physical state of being alone) can trigger a cascade of stress hormones that produce physiological changes like increased heart rate, increased muscle tension and thickening of blood. Together, these physiological changes are called the fight-or-flight response.
- Fight-or-Flight response: In response to stress, the body’s sympathetic nervous system is activated and it stimulates the adrenal glands triggering the release of adrenaline and noradrenaline.
- These hormones, together with direct actions of automatic nerves, cause the heart to beat faster, respiration rate to increase blood vessels in the arms and legs to dilate, digestive process to change and glucose levels in the bloodstream to increase to deal with the emergency.

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- Fight-or-Flight response have evolved as a survival mechanism enabling us to cope with physical and psychological threats.

STUDIES RELATED TO SOCIAL RECESSION

- A recent meta-analysis published in Neuroscience and Biobehavioral reviews revealed that people who are more socially isolated have higher levels of C-reactive protein (CRP) and fibrinogen.
- CRP is a protein made by the liver. CRP levels in the blood increase when there is a condition causing inflammation somewhere in the body.
- Fibrinogen is a soluble protein that helps blood to clot.
- Both of these are associated with chronic inflammation and poor physical and mental health.
- Study in perspectives on Psychological science says lack of social connection and living alone can respectively increasingly mortality risk by 29% and 32%.
- Social isolation can lead to several chronic conditions like hypertension, increased heart rate, increased levels of stress hormones and even accelerated ageing.

COPING WITH ISOLATION

- Usually when things get tough, people tend to lean towards personal relationships to seek their advice and support.
- There are no quick solutions to deal with increasing anxiety due to social isolation.
- People have to begin by acknowledging that these are situations unlike what they have seen before and it is quite normal to feel anxious and lonely.
- It is important to know that the whole world is in the same state as the, and everyone is together.
- People have to use this time to establish forgotten connections via technology and catch up with friends and family.
- Most importantly, they should put the focus back on self-care, eat well, exercise regularly, find ways to calm and focus on themselves.

SECTOR WISE IMPACT

1. **Agriculture** – The nationwide lockdown has left farmers across the country bereft of agricultural labor just before the crucial harvesting season. Farmers also worry about government procurement and their ability to sell their crops, given that many agricultural markets are still closed, despite orders from the home ministry to exempt all farming activities from the shutdown. Unless the government acts soon, farmers in India will face a bleak future leading to bankruptcies and farmer suicides. This will severely dent India's ability to revive its economy since there will be a sharp decline in consumption in the rural sectors leading to impairment of the industrial activity.
2. **Textile** – Production halts in China and lockdown in India have had an impact. Mainly because of dependence on China for textile raw materials including synthetic yarn, synthetic fabric, buttons, zippers, and hangers. India also exports cotton yarn to China in bulk quantity, and poor demand in China has caused cotton prices to come down in India.

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3. **Apparel** – Payment of at least US\$2 billion is stuck with foreign buyers because of deferment or cancellation of orders. Closure of retail stores across the country is also adding to losses.
4. **Automotive** – The sector was already witnessing a sluggish demand for the last one year. The present situation has further aggravated the problem and compounded the situation with an acute liquidity crunch. China accounts for 27 percent of India's automotive part imports. With Wuhan being a major auto hub, the supply chain of the automotive sector has been hit significantly.
5. **Aviation** – With global travel is suspended, airlines are looking at bankruptcy. It is possible that the government might bail the aviation sector in the near future.
6. **Hotels and restaurants** – Demand has declined substantially with owners struggling to recover the fixed costs. Pre-lockdown, hotel occupancy rates of 70 percent declined to 20 percent with restaurants losing 30 to 35 percent of their business.
7. **Poultry** – Untrue claims regarding transmission of COVID-19 through chicken and other meat have impacted the sales and price of poultry items. Sector is facing a loss in the range of US\$20 million every day.
8. **Chemicals** – Dependence on China for active ingredients and shortage of essential chemicals amidst the lockdown has resulted in a reduced production of organic and inorganic chemicals across India.
9. **Consumer durables** – Electronic appliances are experiencing a slowdown due to lack of demand, reduced economic activity, and supply chain dependencies with China and other impacted countries. India imports around 50 percent of its completely built units of consumer durables from China.
10. **Entertainment and sports** – Places of gathering like cinema halls and malls have been closed. Promotional and sport events are also being called off. One of the major cricketing events in the country – Indian Premier League (IPL) has been deferred for the time being – its cancellation can alone mean a loss of at least US\$500 million for the organising body.
11. **FMCG** – After the lockdown announcement, demand for essential FMCG products spiked up owing to hoarding and panic buying by consumers. Grocery items, milk, and hygiene products have seen a surge in demand while supply chain constraints have limited the manufacturing capacities.
12. **Pharmaceuticals** – As per Trade Promotion Council of India, the country imports around 85 percent of its total requirement of active pharmaceutical ingredients (APIs) from China. Dependencies on China have impacted manufacturing operations in India. However, demand for essential medicines and safety equipment has gone up. Government has restricted the export of certain medicines and pharma products and is monitoring the overall inventory on regular basis.
13. **E-commerce** – Several e-commerce players are unable to service existing orders and are not accepting new orders, even when there is a surge in demand for home delivery. However, companies are trying to service essential items on priority basis.
14. **IT and ITeS** – Slowdown in markets have reduced the influx of IT projects from international markets. Remote working has given rise in demand for communication tools, conference platforms, and cyber security apps, among others. These software tools are being used across sectors such as education, finance, and HR to ensure business continuity.

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POTENTIAL RECOVERY

The Investment bank, Goldman Sachs, expects a strong sequential recovery in India in the second half of the fiscal year. The Economist Intelligence Unit has forecasted the GDP growth rate for 2020-21 for India* at 2.1 percent when compared with China at 1 percent, and the US at -2.8 percent.

- S&P Global Ratings has forecasted the GDP growth rate for 2020-21 for India at 3.5 percent, China at 2.9 percent, and -1.3 percent for the US.
- Former RBI governor Raghuram Rajan says that recovery will vary from industry to industry. It can be a U shaped (slow comeback) or V shaped (sharp rapid growth) recovery curve depending on how organisations reform their work practices and the change in consumption pattern of consumers post lockdown.

India's management of the COVID-19 outbreak has been closely watched and appreciated by WHO, UN, IMF ADB and also the advanced economies like the US, UK, Italy, Germany, Spain, Japan. The post-COVID-19 world is going to look quite different from what it has been so far. The 'advanced economies' will have to come to terms with their fragility and inability to cope and manage the outbreak. Also, investors will look for viable, lucrative, and dependable avenues of investment. A comparison with China will show India as a better investment bet, however, India will have to demonstrate its ability to deal with the resultant economic situation in the post-COVID-19 scenario.

CONCLUSION

With fears of a new recession and financial collapse, times like these call for resilient and strong leadership in healthcare, business, government and wider society. Immediate relief measures need to be implemented and adjusted for those that may fall through the cracks. Medium and longer term planning is needed for how the economy is rebalanced and re-energised following this crisis. A broad socio-economic development plan including sector by sector plans and an ecosystem that encourages entrepreneurship so that those with robust and sustainable business models can be allowed to flourish. It is prudent that governments and financial institutions constantly re-assess and re-evaluate the state of play and ensure that the 'whatever it takes' promise is truly delivered.

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