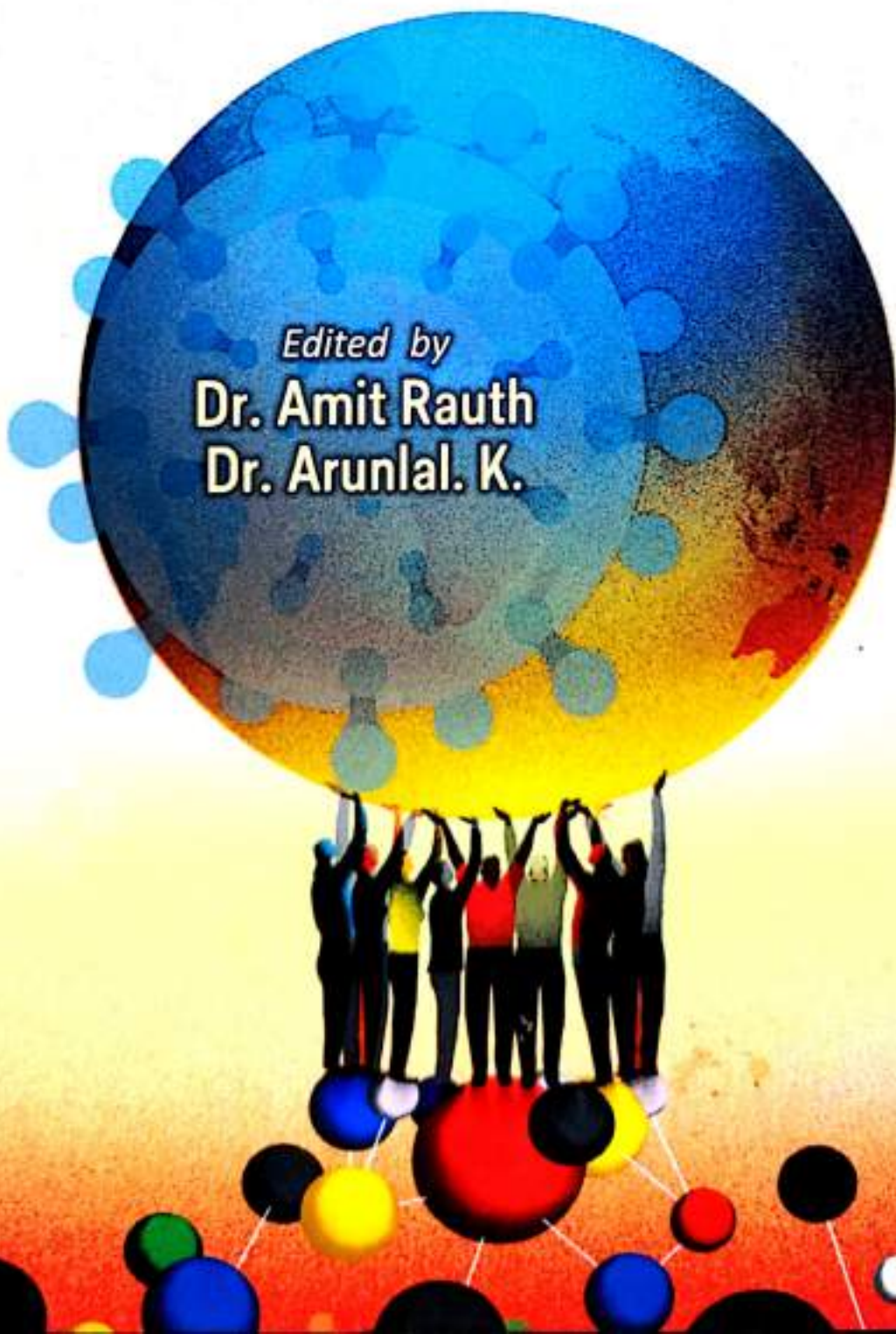




COVID NARRATIVES and Politics of the New Normal

Issues, Challenges and Perspectives

Edited by
Dr. Amit Rauth
Dr. Arunlal. K.



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Challenges of Covid-19 and It's Economic Impact on India

Kausar Ansari

Abstract

The purpose of writing this paper is to apprise the economic effects of the Covid-19 which has become a global pandemic now. The outbreak of the Corona virus caused unprecedented global recession worldwide. The Indian economy, which is already going through an economic downturn, has been hit by the corona virus double. This pandemic has created a global health crisis that has a profound impact on our day to day lives. Millions of people have lost their lives all over the world. Due to the steady increase in Covid-19 cases and worldwide death toll, the World Health Organisation declared the outbreak of the virus pandemic.

To prevent the infection of the virus, the government of all countries put a lockdown in their country so that people do not get out of their homes. This lockdown brought economic activities to a standstill across the country. Production of goods being disrupted. Demand and supply were greatly affected. It had a disruptive effect on Indian economy. The economic conditions of the country are so poor that the GDP growth rate has now become negative. It would not be wrong to say that the situation in India has become very serious and worrisome.

Keywords: pandemic, outbreak, impact, economy, lockdown

Introduction

Covid-19 is a family of viruses that causes many diseases in human. It is a fatal disease with the common symptoms such as cold, cough, fever and shortness of breath. Its more serious form is SARS (Severe Acute Respiratory Syndrome) and MERS (Middle East Respiratory Syndrome) which is life threatening. To avoid infection with this virus, we have to wash hands regularly and maintain physical distance.

The Covid-19, that began in the city of Wuhan in China in December 2019, is spreading rapidly throughout the world now. On 30 January 2020, India reported its

first case of Covid-19 in the state of Kerala which has now engulfed the whole of India. The number of people getting infected is increasing continuously in India. Due to increase in Covid-19 cases and death worldwide, World Health Organisation (WHO) declared outbreak of corona virus as a pandemic in the second week of march, 2020. Due to the severity of the pandemic, a 'Public Curfew (Janta Curfew)' called by our Honorable Prime minister, Sri Narendra Modi, was followed on 22 March, 2020 across the country in India so that the people would stay in the houses.

To prevent the infection of the virus from spreading, the government of all countries put a lockdown measure in their own country so that people do not get out of their homes because the virus spreads very fast by coming into contact with each other. In our country India too adopted the policy of lockdown which was done in several stages to prevent community transmission. Our Honorable Prime minister, Sri Narendra Modi, on 25th March 2020, declared complete 'Lockdown' in India and urged the people of India to stay at home and maintain social distancing with necessary guidelines. This lockdown policy of India recorded as the longest period of lockdown in History in comparison with of other countries. In spite of all these, the infection of the virus could not be stopped from spreading and there was no control over it.

Due to its transmission, this pandemic has been declared a global health disaster of the century as it is becoming a challenge for the entire human race. The virus is also severely affecting the entire global economy. Though any kind of pandemic causes world markets to fall rapidly, so that the Indian market also fell heavily. Many major countries of the world like America, Britain, France, Germany, Italy, Spain, Brazil, Russia etc. have suffered huge damage to their economy due to the pandemic and India's economy is also not untouched by this. The outbreak of the virus and the subsequent nationwide lockdown has a profound impact on the Indian economy. Due to this pandemic, the economic conditions of the whole world have been reduced and the pace of economic wheel has stopped. Thus, Covid-19 is proving a major health threat as well as the economy of the country.

Most of the Economists of the world compare this economic downturn caused by Covid-19 to the recession of 2008 and the 1930s depression. It is being feared that the growth rate of GDP (Gross Domestic Product) of many countries of the world may go into negative during this fiscal year of 2020-2021. This is already visible in the data. In developing countries like India, the economy suffered a setback due to this pandemic. It had an extremely bad impact on the Indian economy. Employment opportunities are starting to decrease gradually. The migrant workers in India have become jobless. They neither have job nor they have money to eat. So, we get to hear cases where the migrant workers have come out on streets. Companies started retrenchment of employees. The unemployment rate is continuously increasing.

To deal with this situation, the government of India had announced several economic relief packages, so that the falling economy can be handled. Although the

Indian economy was already declining before the pandemic because due to the poor implementation of Demonetisation and Goods and Services Tax (GST) which had an adverse effect on the Indian economy. If correctly assessed, the Covid-19 cannot be held only responsible for this situation, but to a large extent, the Government's unplanned policies and internal reasons are also responsible for it. For which, people from all over India are suffering today and India's GDP growth rate went negative for the fiscal year of 2019-20. It would not be wrong to say that its economic far-reaching consequences will be very frightening in the coming days.

Impact of Covid-19 on Global Economy

The Covid-19 pandemic has affected economy of all countries of the world in a big way, particularly the nationwide lockdown has stopped the wheel of economic activity. The outbreak of the corona virus pandemic caused unprecedented global recession like conditions around the world. Most of the Economists are of opinion that the condition of today is going to be worse than the recession of 2008. International Monetary Fund (IMF) has said that the global economy has already been hit by recession due to nationwide lockdown because of the corona virus. About 80 countries of the world have already requested to IMF for financial aid. For instance, consider the example, France economy shrank by a record 18.9% year-on-year in the second quarter of 2020, entering a steep recession as coronavirus induced lockdowns hit activity and consumption (Trading Economics). This has been worst performance of France since World War II. According to the Organisation for Economic Co-operation and Development (OECD), GDP also fell sharply in Italy, Canada and Germany in the second quarter by minus (-) 12.4%, minus (-) 12.0% and minus (-) 9.7% respectively (OECD). The GDP growth rate of the world economy for the year 2019 was 2.48% with a decline of 0.62% from 2018 (macrotrends). The unemployment rate in most of the countries are increasing rapidly. The unemployment rates for the world's largest economies were predictably low at the end of 2019 as United States – 4.1%, France – 8.6%, Italy – 10.4%, Japan – 2.4%, United Kingdom – 3.9%, Brazil – 11.65, China – 4.8% (Investopedia). The economic condition of the states at the international level had never been so bad. International Labor Organisation (ILO) has predicted that 38% of all employees in the world are either at a risk of layoff or a salary cut due to the pandemic. A global economy of less than 2% is envisaged for the year 2020, which would cost \$ 1 trillion, which is not a good sign for the country's progress.

Travel and aviation industry, it is one of the hardest hits in industries. Hotels, Airlines, Travel Agents, Tour Group Organizers, Air Hostesses, Pilots, the people working at the airports, all of these people are unable to work and earn the salaries. The Restaurant industries is also one severely affected by this. People have curtailed going to restaurants and the so restaurant owners are unable to gain profits. So, all the people employed in restaurants became jobless. IMF Chief, Kristalina Georgieva has said that "the world has to face the worst economic crisis since the Great

depression of 1930". According to a new assessment by the International Labor Organisation (ILO), the Covid-19 will destroy up to 25 million jobs. According to United Nations Conference on Trade and Development (UNCTAD), it will likely cost the global economy between \$ 1 trillion and \$ 2 trillion in 2020 (Rappler). Demand and supply have globally suffered due to Covid-19. International markets badly hit due to the lack of demand. According to the World Food Program of the United Nations, the number of people facing severe food insecurity is almost twice as likely. Up to 53% of business in the country will be affected due to outbreak of corona virus. In this way, we can say that the Covid-19 pandemic has affected the global economy worldwide.

Adverse Effect of Covid-19 on Indian Economy and Challenges

Just as the outbreak of the Covid-19 has affected the global economy, similarly, it has also badly affected the Indian economy. But it is true that the Indian economy was already declining before the pandemic and India's GDP growth rate was going down. In these situations, the outbreak of the corona virus severely affected the Indian economy. The nationwide complete lockdown which was imposed across India was the longest period of lockdown in the world, forcing 1.3 billion people to stay indoors. To save people from the infection of the virus, the Government of India stopped all services except emergency services. All factories, Shops, Companies, Shopping Malls, Cinema Hall, Theaters, Transport, Domestic and International Flights even Schools, Colleges, Universities and offices were closed so that people would stay at their homes. The government issued a directive that all people should stay in their homes for a few months and do all the office work by staying in their homes. With the shutdown of all these services, the citizens of the country have to face a lot of difficulties and problems. The plight of migrant workers was witnessed by all of us which shock the conscience of the country. This has reduced the effectiveness demand of goods. People engaged in services sector are facing problems due to lack of demand. The MSMEs (Micro, Small and Medium Enterprises) sector is also struggling to honor their existing targets due to unavailability of capital. All of these factors had a devastating effect on markets and economy which was already slowdown before pandemic. The hastily imposed complete lockdown by the Government of India led to loss of millions of jobs and a huge migration of migrant workers from urban areas to rural areas. Snatching employment creates a crisis of livelihood in front of millions of people. It significantly affected the production, demand and supply of goods as well as the markets. The Company was unable to pay salaries and due to loss, some companies went to the extent of removing workers from their company. The nationwide lockdown caused major damage to the supply chain in the country. There has been a substantial increase in unemployment, starvation and poverty.

World Bank and Credit Rating Agencies have downgraded India's growth rate for the fiscal year 2020-2021. According to the survey conducted by Centre for

Monitoring Indian Economy (CMIE), India's unemployment rate declined to 6.67% in the month of September, 2020 from 8.35% a month ago in August, 2020 (Business Today). This is the lowest unemployment rate in last 18th months. In this way, the unemployment rate increased by about 19% within one month and 14 crore Indians became jobless during the period of lockdown. Mahesh Vyas, the Chief Executive Officer of the CMIE told Al Jazeera, "the long-term impact of the pandemic will be very severe and take a long time to fix". Moody's downgrades India's GDP growth rate 2.5 in 2020. (The Hindu). Moody also cautioned that scarcity of resources to support business will amplify the corona induced shock in the emerging economies such as India. The Conference of Indian Industry (CII) expects India's economy to grow at a much slower pace, ranging from a contraction of 0.9% to a growth of 1.5% in 2020-21 due to Covid-19 and subsequent nationwide lockdown (The Economic Times). According to another rating agency Fitch, India's estimated GDP growth rate would be 8% during the fiscal year of 2020-21 (The Tribune). Goldman Sachs has cut India's real GDP to 1.6% from 3.3% for the financial year of 2020-21 (Mishra). World Bank has also estimated India's GDP growth rate between 1.5% to 2.8% (Dhasmana), lowest since 1991 crisis. International Monetary Fund (IMF) forecasts India's GDP growth rate at 1.9% (Press Trust Of India) in 2020 as the global economy hits the worst recession due to pandemic. International Labor Organisation (ILO) also estimates that 40 crore laborers working in the unorganised sectors will be affected and they are likely to go below the poverty line.

Raghuram Rajan, Former Governor of Reserve Bank of India, has said that "Economically speaking, India is faced today with perhaps its greatest emergency since independence". It is proving to be true in today's scenario. On 22nd May 2020, Shakti Kant Das, Governor of RBI, said that GDP growth rate in India will be negative in the financial year 2020-2021. Unemployment rates were already at 45 years high. The economic conditions of the country are so poor that GDP growth rate has collapsed by 23.9% in the quarter ending in June 2020, which is much worse in comparison with the rest of the developed countries (Buchholz). There is no doubt that among the major countries be it developed or developing countries, India has been the worst performing country. Lockdown has affected the real estate sector quite badly. Slowdown in auto and real estate sector will directly impact the steel manufacturing industry. The annual figures have not yet been reported but most of the Economists believe that the conditions would be worse than this when it is published. Hence, we can say that the condition of Indian economy is not so bad ever since the country's independence. The conditions will become even more lethal due to lack of transportations and labor forces. Another shocking figure is that of the suicide rates of National Crime Records Bureau (NCRBs) 2019 when things were not as bad as today, the data reveals that last year, more than 29000 daily wages earners and more than 10000 unemployed people committed suicide and job losses are said to be major reason behind it (The Hindu). International Monetary Fund (IMF) has also stated that India's projected growth rate for the year 2019, this has

been lowered to a mere 4.8%. Ysuyuki Sawada, Chief Economist of Asian Development Bank, "India imposed Strict lockdown measures to contain the spread of the pandemic and this has had a severe impact on economic activity".

Government Actions

There are two biggest challenges facing the Indian Government right now. The first one is to prevent the spread of corona virus infection and another one is how to revive Indian economy. Economists believe that it is important for the Government of India to intervene and take necessary steps and actions to recover it. RBI should also intervene either directly or through the commercial banking system to ensure adequate flow of funds into the market. Krishnamurthy Subramaniam, Chief Economic Advisor (CEA) of India, had said that the government and RBI would take all necessary steps to deal with the fear of the market. He also states that the decline of the Indian Stock Markets is much lower than other markets in the world.

To overcome the crisis caused by the economy due to the pandemic, the Covid-19 Financial Task Force has been formed under the leadership of the Finance Minister of India, Smt. Nirmala Sitharaman. The Task Force will listen to all stakeholders and take steps to reduce the impact of the Covid-19 on the economy effectively. On 26th March 2020, the Finance Minister of India announced a 1.7 lakh crore as economic relief package to overcome the crisis faced by the poor people due to the nationwide lockdown. It aims to reduce the impact of lockdown. It will provide benefits to laborers of the largely unorganised sectors, especially the daily wages workers. Apart from it, our honorable Prime Minister, Sri Narendra Modi, announced a 20-lakh crore package, which is 10% of GDP of India, to revive the economy to make the country more self-dependent, so that the country can face such crisis with greater resilience (Business Insider). The Government of India has also announced the 'Atma Nirbhar Bharat Abhiyan' to aid our country out of the coronavirus by making us self-reliant. Reserve Bank of India has reduced Repo Rate by 4.4% and liquidity has also been increased by cutting CRR (Cash Reserve Ratio) (Business Standard). The government has also announced 90000 crore liquidity for power distribution companies (Industry Outlook). Micro, Small and Medium Enterprises (MSMEs) have been provided 3 lakh crore collateral free loan facility under Emergency Credit Line Guarantee Scheme (ECLGS), announced by Finance Minister of India, Nirmala Sitharaman (The Indian Express). This will help the MSMEs sector to increase the production and resume economic activities. It is permissible to withdraw three months basic salary or 75% of the deposit whichever is less in the Employees Provident Fund account. Ration is being provided through the Food Security Scheme and the allocation of food grains is doubled. The Union Home Minister, Ram Vilas Paswan announced the project 'one nation one ration card' scheme to ensure availability of ration to migrant workers.

How to Revive the Indian Economy

Most of the Economists suggest a bailout for small industries while some suggest that funding in schemes like MNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) should be further increased. So that money is given in the hands of the people and a downward spiral like situation is not created. Economist Abhijeet Banerjee who was recently awarded a Nobel Prize in Economics, believes that the biggest problem in the economic crisis today is that of demand in the economy. So, the demand for goods in the market has decreased. He suggests the solution for this is to give money in the hands of the common man and poor people. It can be done by increasing the minimum support price of the crops. It can also be done by the National Rural Employment Guarantee Scheme. He opines that there should be direct transfer of cash in the hands of the poor people. In his opinion, the government should focus more on the demand right now. Banerjee also believes that the biggest priority of the government should be focus on human development and spend more in the fields of education and health care in order to develop our labor force (India Today).

Dr. Manmohan Singh, Former Prime Minister of India, has suggested a three – step solution to revive the current Indian economy in the coming years. Firstly, The Government of India must “ensure people’s livelihoods and maintain their spending power through a significant direct cash assistance”. Secondly, he emphasised on the need of adequate capital available for business through “government – backed credit guarantee programs”. Thirdly, he suggested to fix the financial sector through “institutional autonomy and processes” (BBC).

Raghuram Rajan, Former Governor of RBI, has suggested 5 steps to revive the Indian economy....

- (i) The government should provide rural relief and replenish Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)
- (ii) The government should provide more direct cash transfers to the poorest households, especially in urban areas
- (iii) The government and public sector firms should clear their payables quickly so that liquidity moves to corporations.
- (iv) Rebates could be provided on corporate income tax and GST paid by small firms.
- (v) The government will likely have to set aside resources to recapitalise public sector banks (National Herald).

Gita Gopinath, Chief Economist of International Monetary Fund, also suggested that India needs to give direct support, and not loans, to low-income households and MSMEs.

According to Ajay Chhibber, Former Director General, GOI and visiting scholar in the George Washington University, suggested that the statutory liquidity ratio (SLR) should be reduced and state banks should be directed to lend. He also recommends that removing e-commerce restrictions, quality review of Non-Banking Financial Company (NBFCs) and reform of Food Corporation of India (FCI) are some other measures. He believes that if we have to recover the Indian economy, we need to recover the investments. According to him, we need to liberalise the agricultural markets and exports. There is a need for huge push in the tourism sector (The Print).

Most of the Economists believe that the government should focus on demand. Serious efforts are needed to restore employment in retail business, hotel industry and manufacturing sectors. Some suggest that the government should provide both loans and subsidies to small enterprises and people engaged in self-employment. There is a need for fiscal stimulus measures to re-regulate production, demand and supply of the goods. Export also needs to be encouraged. The government should also make arrangements for needy Banks, NBFCs and other financial institutions to revive the economy.

Conclusion

In this way, we can say that the Covid-19 pandemic is becoming a challenging threat for the whole world which has affected the global economy quite badly. The outbreak of the corona virus throughout the world have disrupted political, social, economic, religious and financial structures of the world. World top most economies such as USA, India, China, Japan, Italy, France, Germany, United Kingdom and many other countries of the world are on the verge of collapse. After World War II, the whole world is facing the most difficult economic situation today. The corona virus has also a devastating effect on the Indian economy already going through a period of economic slowdown before pandemic. The economic conditions of India are now so poor that the GDP growth rate become negative, which is India's worst performance till date. It has a very negative impact on India's unemployment rate, which is highest in 45 years. Many Economists believe that the annual figures have not come in yet but when the data are released, conditions are going to be even worse than this. We can say that the conditions have never been so bad for the Indian economy ever since the independence. If correctly assessed, we cannot blame Covid-19 only for the pathetic condition of the economy and unemployment in our country today, rather it is due to the internal reasons of our country. The reason is not solely 'Act of God' or 'Act of Covid-19' but also an act of fraud. It is the decisions of the government that made the situation worse.

It is true that preventing and preparing to tackle the possible spread of Corona virus within the country is a burden on the Indian economy, especially at the time of economic slowdown. In this pandemic situation, all countries of the world need to

co-operate among themselves, in which all countries need to unite and fight against the virus effectively. It is not the time to fight or blame each other politically. Rather, it is time for all countries to co-operate and help each other to save the global economic and financial structure, so that the country is on the path of progress again. Lastly, we can say that hope the vaccine is developed soon to prevent further loss of lives and also the collapse of economies.

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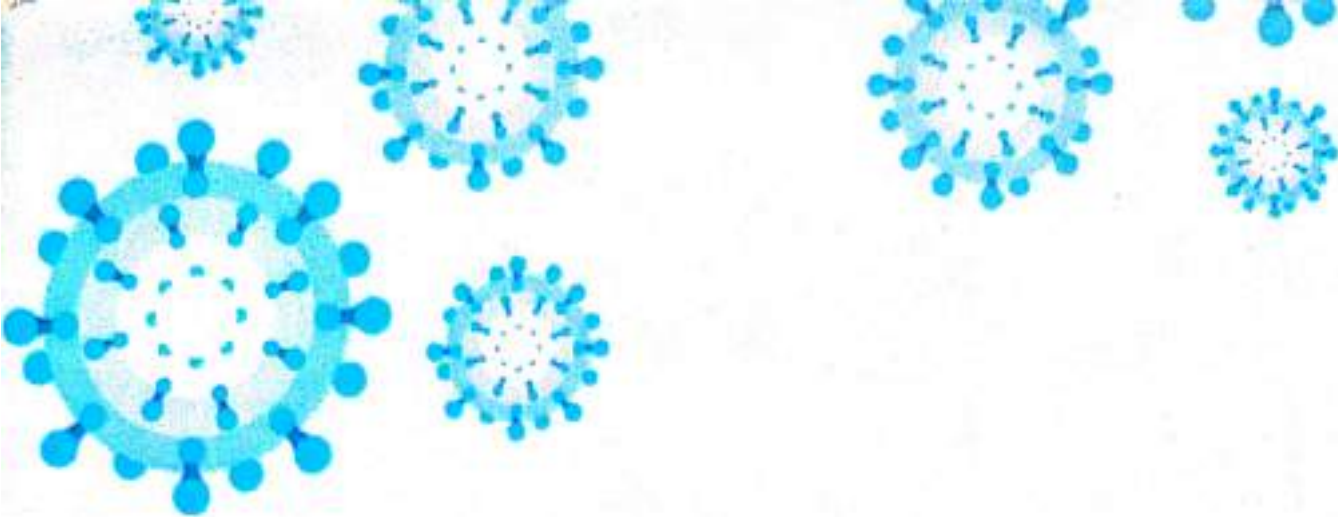
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The global pandemic has redefined the very nature of humanistic narratives and in the process also called into existence a host of new normal discursive areas. This edited book seeks to place new thoughts on trauma, isolation and displacement in the new normal context and also address the contestations regarding state and forms of power. The book also seeks to look at how the works of major theorists, contexts of philosophy have changed to eventuate in the new normal. This book cuts across all disciplines including literature, linguistics, sociology, psychology, education, anthropology, history, political science, economics, gender studies and religion studies among others. It seeks to investigate all the current issues at stake and come up with possible ways and strategies to combat this kind of problem in the near future.

COVID NARRATIVES and Politics of the New Normal

Issues, Challenges and Perspectives



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