



Impact of Covid-19 Pandemic on Indian Economy

Anil Kumar Kadiyala, Research Scholar, Department of Economics,
Ajay Kumar Atluri, Research Scholar Department of Economics,
Gonuguntla Venkat Naidu, (Ph.D.), Department of Economics,
Sri Krishnadevaraya University, Ananthapuramu, Andhra Pradesh, INDIA

ORIGINAL ARTICLE



Corresponding Authors

Anil Kumar Kadiyala, Research Scholar,
Department of Economics,
Ajay Kumar Atluri, Research Scholar
Department of Economics,
Gonuguntla Venkat Naidu, (Ph.D.),
Department of Economics,
Sri Krishnadevaraya University,
Ananthapuramu, Andhra Pradesh, INDIA

shodhsamagam1@gmail.com

Received on : 08/11/2021

Revised on : -----

Accepted on : 15/11/2021

Plagiarism : 09% on 09/11/2021



Plagiarism Checker X Originality Report

Similarity Found: 9%

Date: Tuesday, November 09, 2021

Statistics: 86 words Plagiarized / 967 Total words

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Impact of Covid-19 Pandemic on Indian Economy Abstract

Human life is uncertain in several aspects. A natural disaster such as Tsunami, earthquake, cyclone, flood, landslide, avalanche or volcanic eruption, not to speak of the

ABSTRACT

Human life is uncertain in several aspects. A natural disaster such as Tsunami, earthquake, cyclone, flood, landslide, avalanche or volcanic eruption, not to speak of the Covid-19 Pandemic, is one among them.

It is an unanticipated occurrence that triggers damage to society, environment and human livelihood. Needless to say that loss and destruction being dramatic, depend on its degree of severity. Covid-19 Pandemic in two waves has been devastating worldwide. It cannot be refuted that many of the calamities that occur have manmade factors too, like pollution, global warming and ozone depletion. This may cause a severe imbalance in the ecosystem.

KEYWORDS

Pandemic, Unanticipated, Devastating, Refute, Calamities, Depletion.

The latest disaster has shattered life on earth; it has crippled the functioning may it be human life or any business. It has handicapped the economy of every nation. It is a dramatically unprecedented plight of humanity. It is an undeniable fact that the contribution of small investments has been significant on Indian economy. According to the National Sample Survey Office, Government of India, there are about 63 million MSME enterprises in India. In a nutshell, it can be inferred that it has imbalanced the global economy. All areas of human life and corporate domains became dysfunctional.

Micro, Small, Medium and Large enterprises drew their shutters down and many of them have

breathed their last. The outbreak concerned has made the world synonymous of still photograph.

Functioning of all the business and societal sectors such as tourism, aviation, transport, oil, retail and wholesale businesses, micro, small, medium enterprises and even education came to zero. There was nothing that generated revenues. In such a vulnerable situation, man has been helpless in facing the threat.

All and sundry lacked social economic protection owing to lockdown in everyday activities. The entire workforce of the world was kept idle. For millions of people loss of jobs meant no food: to root out the evil malady:

The COVID-19 outbreak, the government, in March 2020, locked down a substantial part economic stability, albeit the rest of the country was shut down. This led to substantial disruption both for the MSME and the workforce in these units. The “migrant crisis” as highlighted by the media during March-April 2020 is a manifestation of this impact, both on the MSMEs and workers.¹

Everything was at risk. Borders were closed; all took to Work-from-home service. The pandemic has paralyzed human activities. Everyone stuck to their homes.

The people who belong to the marginalized and low-income group had to suffer the consequences. Unskilled manual labourers, small scale workers, hawkers, vendors self-employed people and wage-earners fell prey to malnutrition, ill-health, untimely deaths. Stagnation in production and sale, either retail or wholesale, affected all walks of life.

India received a hard hit and the seeds of lifelessness began during the first wave and the virus in the second wave ruined the entire economy by smashing the enterprises of all sizes. A dramatic drop in the Gross Domestic Products has set a record against the previous economic damages.

Referring to the lockdown and the initiation of India’s plight, Beyer et al of the AzimPremji University (2021), opine that the first stringent National Lockdown between April and May 2020, individual income came down approximately to 40% and the poverty graph has fallen; an estimation shows that 230 million people in India have reached the pitiable position.

Workers other than those who work from home and employed by the giants of the corporate world like Google, TATA, Verizon, Wipro, Infosys to name a few, were thrown into the dungeon of unemployment and destitution. This negative impact weakened the peoples of the world. Small entrepreneurs announced the policy of No-work-no-pay. It has been estimated that 81% of them idle sans remuneration. It has been assessed that from the first lockdown to the second one, there has been a zero level of output in all domains may they be small, medium or large.

During the Covid-19 crisis, protective measures have been taken to ease the unpredicted situation. Large, micro, small and medium-sized enterprises extended a helping hand to the best of their ability towards the needy.

They responded immediately to the need of the hour. India addressed the immediate issues and challenges; first priority has been directed towards rural poverty along with small scale industries that difficult situation to tackle.

All the state governments supported by the central government, produced an antidote to the vicious fangs of the pandemic:

Workers primarily bore the brunt of the temporary and permanent closures of the enterprises. Approximately 45 percent of the enterprises laid-off workers either temporarily or permanently, while 85 percent of the workers reported not having access to any social security.²

There were relief packages to redress the loss and sufferings by supplying relief packages; government waved off interest on term loans and working capital and loan repayments were deferred for a certain period. There have been loans to the proprietors of the MSME.

This was to safeguard the small scale industries and to protect them from extinction. Albeit rather slowly, MSMEs have begun breathing a life of contentment after containment measures taken by the state and the central governments. After all, the core points of the policy of the International Labour Organization has also supported by tackling the socio-economic impact of the crisis of Covid-19.

CONCLUSION

This shows that man is helpless in this world. He has to learn to maintain hygienic ambience to the best of his ability and to live with nature. He receives back what he sows in the form of all kinds of evils and devilish deeds. Man is an individual of a society and it is his responsibility to take care of its well-being. Nature has been ringing alarming bells against man's helplessness.

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