**GST 120 (ASSIGNMENT)**

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**CORONAVIRUS PANDEMIC and the effects of the lockdown and restriction of movement of Nigerians**

**Coronavirus pandemic**

Coronavirus disease (COVID-19) is defined as illness caused by a novel coronavirus now called severe acute respiratory syndrome coronavirus 2(SARS-COV-2) which was first identified amid an outbreak of respiratory illness cases in Wuhan City, Hubei Province, China. It was initially reported to the W.H.O on December 31, 2019. On January 30, 2020, the W.H.O declared the COVID-19 a global pandemic.

COVID-19 symptoms include cough, fever, shortness of breath, muscle ache, sore throat, unexplained loss of taste and smell, diarrhoea, and head ache. Coronavirus due to research spreads through droplets released in the air when an infected person coughs or sneezes. The droplets do not travel more than a few feet, and they fall to the ground (or onto surfaces) in a few seconds. This is why social distancing is effective in preventing the spread. The inculcation period for COVID-19 is within 14 days of exposure to the virus.

**As there is no Coronavirus vaccine**, Coronavirus can beprevented by **frequent hand washing, coughing in the bend of your elbow, staying at home when you are sick and wearing face masks if you cannot practice social distancing.**

**However the lockdown and the restriction of movement due to the Coronavirus pandemic have so many effects which are:**

1. **Aggregate demand will fall and expenditure will rise :**

In Nigeria, efforts were already being made to bolster aggregate demand through increased government spending and tax cuts for businesses. The public budget increased from 8.83 trillion naira ($24.53 billion) in 2019 to 10.59 trillion naira ($29.42 billion) in 2020; representing 11 percent of the national GDP, while small businesses have been exempted from company income tax rate for medium sized businesses has been revised downwards from 20 to 30 percent. Unfortunately, the COVID-19 crisis is causing all components of aggregate demand, except for government purchases to fall.

1. **Hard times for people getting their income on daily market:**

Due to the fact that income is gotten from daily market, some people find it hard to get money to buy food stuffs and other necessities and find it difficult to stock foods at home during this period and as such starve this period as they have no food on their table due to shortage of finance.

1. **Food stuffs and other commodities bought within and outside the country are unreachable:**

Due to the closure of borders raw materials from within the country and outside the country can no longer be gotten hence, prices of the remaining commodities within the country tend to rise.