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REPORT ON CORONA VIRUS PANDEMIC

Corona virus (COVID-19) is an illness caused by a corona virus now called severe acute respiratory syndrome corona virus 2(SARS-CoV-2). This illness was first identified amid an outbreak if respiratory illness cases in Wuhan City of China. It was initially reported to WHO on December 31, 2019, and on January 30, 2020, the WHO declared the COVID-19 outbreak a global health emergency.

The first confirmed case of the pandemic of COVID-19 in Nigeria was announced on the 27 February 2020, when an Italian citizen in Lagos was tested positive for the virus. The second case was reported on the 9 March 2020, in Ogun state. The rate at which this disease spread is so fast that in just roughly three months, 25 states in Nigeria have been affected. Every day, the number of confirmed cases increases rapidly, and presently, Lagos, Federal Capital Territory and Kano are the states with more confirmed case respectively.

As a result of this pandemic, the federal government imposed a lockdown in the Capital Abuja, the commercial city of Lagos, Ogun state and Kano state. Residents in these places are expected to stay at home till the lockdown is over. This simply means that social and religious activities have been suspended. These restrictions did not include hospitals, food shops and petrol stations. Although these establishments are exempted, access will be restricted. The lockdown and restriction of movements will lead to quite a number of effects on individuals and the nation as a whole.

One of the effect of the lockdown and restrictions of movements on Nigerians is loss of income for both the self-employed and paid employed. Individuals who have been contributing to household consumption through their entrepreneurial activities, engaged in hand-to-mouth self-employment and paid jobs will experience loss of income. During this period, there will be a drastic decrease on the demand of many items such as clothing, gadgets etc, and people who engage in the buying and selling of these items will experience no or low costumers leading to a fall in income and profit. As a result of this, it will be hard for such individuals to participate in the lockdown when their households depend on them for consumption. There will be significant consequences for household consumption in the cities that are in the lockdown.

Also, the lockdown and restrictions will cause a major interruption in students’ learning. Many countries have decided to close schools, colleges and universities due to these health crises (COVID-19). The crises crystallizes the dilemma of policymakers are facing between closing schools (reducing contact and saving lives) and keeping them open (allowing workers to work and maintaining the economy). The short-term effect is felt by families around the world. Home schooling is not only a massive shock to parents’ productivity, but also to children’s social life and learning. Teaching is moving online at an unprecedented rate. To the disappointments of many, students have not been sent home to play. The idea is that they continue their education at home, in the hope of not missing out too much. These interruptions will not just be a short-term issue, but can also have long-term consequences for the affected workers and students. The closure of schools, colleges and universities not only affects the teaching for students around the world: the closure also coincides with a key assessment period and many exams have been cancelled or postponed.

Furthermore, the lockdown will lead to an impediment of investments by firms. Due to the uncertainties that come with the pandemic (limited knowledge about the duration of the outbreak and the effectiveness of policy measures), investments by firms has been impeded. The outbreak will lead to massive decline in stock prices which has eroded wealth of investors. Also, the uncertainty that is associated with this pandemic and the negative effects on possible investment projects, firms are likely to suspend long-term investment decisions.

The fall in household consumption will stem from the restrictions on movement and lockdown. Partial or full restrictions on movement will cause consumers to spend primarily on essential and basic goods and services. There is a low expectation of future income, particularly by workers in the gig economy that are engaged on short-term basis, as well as the working poor in the informal economy. Movement restrictions have not only reduced the consumption of nonessential commodities, but have affected the income generating capacity of these groups, thereby reducing their consumption expenditure.

In conclusion, corona virus pandemic is literally leading to so many negative effects. Not only does one have to worry about getting the illness, they also have to worry about how they are going to feed, how they will get basic necessities and even earn their income. All in all they are worried about how they are going to survive. Enforcing a total lockdown will be a mammoth challenge for the authorities in a country where more than half of her citizens rely on their daily earnings to survive.