NAME: ABDULSALAM ONYNOYI JOAN

MATRIC NO: 19/MHS11/002.

DEPARTMENT: PHARMACY.

GST 122 ASSIGNMENT

**THE CORONA VIRUS PANDEMIC**

Corona virus (COVID 19) is an infectious disease caused by a newly discovered coronavirus. Most people who fall sick with COVID-19 will experience mild to moderate symptoms and recover without special treatment. The virus is extremely dangerous as it is mainly transmitted through droplets generated when an infected person coughs, sneezes, or exhales.

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.

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.

This corona virus may also eventually lead to lack of food if care is not taken immediately. The fact that there is a close of all borders, it will be difficult to even bring food product inside the country. This will cause an inflation in price of food stuffs. People will now start eating less because they too can not go to work because of the lockdown. So where will they get the money to buy little food stuffs at high prices.

This virus is not something to write home about. It is very deadly. It has already claimed lives and might claim more if it persists. It has no positive effect. People now have to not only worry about not getting the disease but also how to feed and survive. With the fact that the government has announced a total lockdown and are enforcing it strictly, Nigerians are left to think of ways to get through this pandemic.

THANK YOU.