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MATRIC NUMBER: 18/SMS09/054

COURSE CODE: IRD 218

QUESTION: THE COVID-19 PANDEMIC CONTINUES TO RAVAGE THE WORLD. BRIEFLY ASSESS THE PANDEMIC’S IMPACTS ON THE GLOBAL ECONOMY BETWEEN DECEMBER 2019 AND APRIL 2020.

The COVID-19 is a pandemic that resulted from the spread of a family of viruses that cause illnesses ranging from the common cold to more deadly ones like severe acute respiratory syndrome (SARS) and the Middle East respiratory syndrome (MERS). This pandemic has had an all-round effect on all countries in the world leaving none unnoticed and unaffected. These effects range from financial, social and of course health. The international Monetary Fund (IMF) has predicted a stunt of growth in Asia where the virus began. This will be the first time in over 6 decades that the continent will witness such a halt to their growth as a result of factories, airlines, shops and other businesses shutting down. China is the biggest trading nation in the world and has been the largest exporter of goods since 2009. As of last year, China had the highest dollar value from its shipment of goods like electrical machinery/equipment (26.9% of total exports), machinery including computers (16.7%), clothing (2.7%), vehicles (3%), etc. The aforementioned are just a select few from the goods which account for the overall value for its global shipments. GDP in the world's second largest economy fell 6.8% in January-March year-on-year - more than the 6.5% forecast by analysts and the opposite of the 6% expansion in the fourth quarter of 2019. The Chinese economy is probably going to be hit further by decreased worldwide interest for its items because of the impact of the flare-up on economies around the globe.

Information discharged on 16 March indicated China's plant creation plunged at the most keen pace in three decades in the initial two months of the year Before the pandemic there was already a watch on the growth of global economies with special focus on developing countries like Nigeria who were already in a fragile and unstable position as global GDP growth was estimated to be 2.5 percent in 2020. Confirmed cases of COVID-19 have now hit almost 2.5 million universally. Organizations are adapting to lost income and upset inventory chains as processing plant shutdowns and isolation measures spread over the globe, limiting development and business. Joblessness is soaring, while policymakers across nations race to execute financial and money related measures to lighten the budgetary weight on residents and shore up economies under extreme strain in developed countries while their counterparts in underdeveloped countries are using this as an opportunity to loot and steal money meant to provide relief and sustenance to the struggling population.

On the 9th of April, the IMF released a statement saying that the world has not witnessed such an economic downturn since the Great Depression. On 20 March, the UK reported radical monetary spending measures to counter the financial effect of an intensifying emergency. The legislature said it would settle up to 80% of the wages of representatives the nation over incapable to work, as most organizations shut their ways to help battle the spread of coronavirus. Prior in the month, the Danish government declared it would help privately owned businesses attempting to deal with the aftermath from the pandemic by covering 75% of workers' pay rates, if firms made a deal to avoid cutting staff. Denmark has declared limitations on organizations that are enrolled in expense asylums from getting to money related guide. Organizations applying for state help will likewise need to focus on not delivering profits or make share purchase backs this year and next. Profits would be permitted if the guide was reimbursed. In regard to unemployment levels, the pandemic has rendered millions of people unemployed for the time being leaving them with no way to earn a living to fend for themselves. In the UK, the administration's free financial aspects forecaster, the Office for Budget Responsibility (OBR), cautioned on 14 April that the nation's economy could shrivel by a record 35% by June 2020. It additionally evaluates UK joblessness could ascend by 2.1 million, to 3.4 million, before the finish of June. An excess of 5 million Americans recorded new cases for joblessness benefits in the week finished 10 April, as indicated by the US Department of Labor, bringing the complete number of Americans who have lost their positions in four back to back a long time to more than 22 million. Information from Spain shows almost 900,000 individuals have lost their positions since its lockdown began in mid-March. The official joblessness figure has ascended to 3.5 million - the most significant level since April 2017. In the interim, Bloomberg reports that around half of occupations in Africa are in danger because of the episode, as indicated by the United Nations Economic Commission for Africa. Many assembling firms depend on imported middle of the road contributions from China and different nations influenced by the malady. Numerous organizations additionally depend on deals in China to meet budgetary objectives. The log jam in financial action—and transportation limitations—in influenced nations will probably affect the creation and productivity of explicit worldwide organizations, especially in assembling and in crude materials utilized in assembling. For organizations that depend on middle merchandise from influenced districts, and that can only with significant effort switch sourcing, the size of the effect may rely upon how rapidly the flare-up blurs. Little and medium-sized firms may have more prominent trouble enduring the interruption. Organizations attached to travel and the travel industry are confronting misfortunes that are likely not recoverable.

Temporary disruptions of inputs and/or production might stress some firms, particularly those with inadequate liquidity. Traders in financial markets may or may not correctly anticipate or understand which firms might be vulnerable. The resulting rise in risk might reveal that one or more key financial market players have taken investment positions that are unprofitable under current conditions, further weakening trust in financial instruments and markets. A possible (likely low-probability) event would be a significant financial market disruption as participants become concerned about counterparty risk. A somewhat more likely possibility is a significant decline in equity markets and corporate bond markets, with investors preferring to hold government securities (particularly US treasuries) because of the uncertainty created by the pandemic. Furlough is an unintended development of the pandemic as many citizens will still be employed but with no pay. Another development is the withdrawal of 300 million dollars put in by America towards funding the World Health Organization (WHO) on the basis of them providing false information concerning the pandemic. Nigeria is also suffering a loss in regards to its oil sector because countries are no longer purchasing

**REFERENCES**

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