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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. BASICALLY EXPLAIN BOTH THE INTENDED AND UNINTENDED CONSEQUENCES OF THE DHITDOWNS, LOOKING AT THE STATISTICS OF GLOBAL FINANCIAL INSTITUTIONS, FOR EXAMPLE, THE IMF.

The outbreak of pandemic Covid-19 all over the world has disturbed the political, social, economic, religious and financial structures of the whole world. World’s topmost economies such as the US, China, UK, Germany, France, Italy, Japan and many others are at the verge of collapse. Besides, Stock Markets around the world have been pounded and oil prices have fallen off a cliff. In just a week 3.3 million Americans applied for unemployment and a week later another 6.6 million people started searching for jobs. Also, many experts on economic and financial matters have warned about the worsening condition of global economic and financial structure. Such as Kristalina Georgieva, Managing Director of International Monitory Fund (IMF), explained that “a recession at least as bad as during the Global Financial Crisis or worse”. Moreover, Covid-19 is harming the global economy because the world has been experiencing the most difficult economic situation since World War-II. When it comes to the human cost of the Coronavirus pandemic it is immeasurable therefore all countries need to work together with cooperation and coordination to protect the human beings as well as limit the economic damages. For instance, the lockdown has restricted various businesses such as travelling to contain the virus consequently this business is coming to an abrupt halt globally.

It is also observed that the economic recovery from this fatal disease is only possible by 2021 because it has left severe impacts on the global economy and the countries face multiple difficulties to bring it back in a stable condition. Most of the nations are going through recession and collapse of their economic structure that points out the staggering conditions for them in this regard almost 80 countries have already requested International Monetary Fund (IMF) for financial help. Such as Prime Minister of Pakistan Imran Khan also requested IMF to help Islamabad to fight against Novel Coronavirus. Furthermore, there is uncertainty and unpredictability concerning the spread of Coronavirus. So, the Organization for Economic Cooperation and Development (OECD) stated that global growth could be cut in half to 1.5% in 2020 if the virus continues to spread. Most of the economists have already predicted about the recession to happen because there is no surety and still no one knows that how for this pandemic fall and how long the impact would be is still difficult to predict. Besides, Bernard M. Wolf, professor, Economics Schulich School of Business, said that “it is catastrophic and we have never seen anything like this, we have a huge portion of the economy and people under lockdown that’s going to have a huge impact on what can be produced and not produced”. Covid-19 has already become a reason for closing the multiple businesses and closure of supermarkets which seems empty nowadays. Therefore, many economists have fear and predicted that the pandemic could lead to inflation. For instance, Bloomberg Economics warns that “full-year GDP growth could fall to zero in a worst-case pandemic scenario”. There are various sectors and economies that seem most vulnerable because of this pandemic, such as, both the demand and supply have been affected by the virus, as a result of depressed activity Foreign Direct Investment flows could fall between 5 to 15 percent.

The COVID-19 pandemic has caused an unprecedented human and health crisis. The measures necessary to contain the virus have triggered an economic downturn. At this point, there is great uncertainty about its severity and length. The latest [Global Financial Stability Report](https://www.imf.org/en/Publications/GFSR/Issues/2020/04/14/global-financial-stability-report-april-2020)shows that the financial system has already felt a dramatic impact, and a further intensification of the crisis could affect global financial stability.

Since the pandemic’s outbreak, prices of risk assets have fallen sharply. At the worst point of the recent selloff, risk assets suffered half or more of the declines they experienced in 2008 and 2009. For example, many equity markets—in economies large and small—have endured declines of 30 percent or more at the trough. Credit spreads have jumped, especially for lower-rated firms. Signs of stress have also emerged in major short-term funding markets, including the global market for U.S. dollars.

While there is no way to tell exactly what the economic damage from the global COVID-19 novel coronavirus pandemic will be, there is widespread agreement among economists that it will have severe negative impacts on the global economy. Early estimates predicated that, should the virus become a global pandemic, most major economies will lose at least 2.4 percent of the value their gross domestic product (GDP) over 2020, leading economists to already reduce their 2020 forecasts of global economic growth down from [around 3.0 percent](https://www.statista.com/statistics/273951/growth-of-the-global-gross-domestic-product-gdp/) to [2.4 percent](https://www.statista.com/statistics/1102889/covid-19-forecasted-global-real-gdp-growth/). To put this number in perspective, global GDP was estimated at around 86.6 trillion U.S. dollars in 2019 – meaning that just a 0.4 percent drop in economic growth amounts to almost 3.5 trillion U.S. dollars in lost economic output. However, these predictions were made prior to COVID-19 becoming a global pandemic, and before the implementation of widespread restrictions on social contact to stop the spread of the virus.

In conclusion, The coronavirus pandemic continues to take its toll on the African continent. While the continent as a whole still accounts for relatively few deaths from the disease, the numbers are rising, with more than 2 million confirmed cases and a hundred thousand deaths. As countries scramble to contain the virus—and are affected by the efforts of other countries to do the same the economic impacts grow. The most affected are the third world countries majorly based in Africa. The shutdown has affected the developing continent and has slowed the rate of development

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