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THE POST-PANDEMIC;‘POLITICS’ AND ‘ECONOMY’, OF NIGERIA.

David Easton simply defines politics as the ‘authoritative allocation of values. Meanwhile Aristotle defines politics as ‘who gets what, when and how’. But to a layman, politics is a social science that deals with systems of governance, the analysis of political activities, political thoughts, associated constitutions and political behavior. It is concerned with the allocation and transfer of power in decision making, the roles and systems of governance including government and international organization, political behavior and public policies.

Economics simply deals with the production, distribution, and consumption of goods and services. It is mostly concerned with efficiency in production and exchange.

The current pandemic has ravaged the economies of a lot of countries in the world Nigeria inclusive. A recovery from the effect of the pandemic would take a lot of significant effort and also government expenditure to remedy its effects. In addition, politically, most elections and electioneering processes are all on hold as the pandemic control measures adopted by many states has placed bans on social gatherings.

The rate of unemployment is also on the rise. Most workers are forced to stop work and instructed not to leave their homes, while others have been laid-off so as to adjust with the economic changes resulting from the pandemic. People’s sources of livelihood have been taken away by the same phenomena in question. The most affected and vulnerable are those whose means of survival are from the daily income they accrue from their daily sales of goods and services they render to earn wages. There is also an increase in the poverty rate as a lot of the vulnerable in this pandemic can hardly survive with the lockdown measures leaving most of the starving and helpless exposed to hunger and other factors which may result in an explosion of crime rate to make ends meet by desperate citizens.

Notwithstanding the surrounding circumstances, people are seeking to adjust despite the situation at hand. The economy cannot be shut down and political activities also have to continue. The world is becoming more digital than ever. Such that, even without gatherings or carrying out activities as they were done before the inception of the pandemic, with the use of smart gadgets, online self-service platforms and home delivery options, everything within their comfort zones to a great extent have been managed. Political issues are still discussed at this time over the internet via tele-conferencing and the likes Since the economy cannot be totally shutdown, some aspects of it are still running so as to keep the economy moving despite the situation on ground. The government still seeks for various means which the political activities would still be in place despite the lockdown while keeping to the safety measures.

The impact of the post-pandemic on politics would also be devastating. First off, legislative activities are suspended, deaths of multiple politicians and rulers, rescheduling of electoral activities which includes elections and campaigns. Even after the lockdown measures would be lifted, social distancing would still be maintained. The implication might be that, mass rallies, mass protests, and small public gatherings would not be possible anymore. Also, there would be difficulty in getting a sense of direction in terms of public opinion stands. The government has now seen the need to involve the use of advanced technologies in the sector to prevent situations like this. Firstly, there will be more involvement and use of technology in the electioneering process to minimize contact as much as possible. In the past decades, the online medium in general, particularly the social media has proved very effective in forming and building public opinions and reaching out to voters. Legislative gatherings could also be done through e-conferencing, tele-conferencing and other suitable mediums.

This would make the social media a great and tool for promoting political activities as it would be used as a medium for campaigning, delivering manifestoes and reaching out to the electorate. With this, two purposes would be achieved. First, the electioneering process would still be in motion while safety measures are implemented on the other hand.

Furthermore, there would be an upgrade in terms of voting methods and techniques. For instance, in south Korea, elections were carried out but this time, social distancing was observed, and the pooling booths were all disinfected, each voter was also screened for symptoms of the covid -19 to minimize the spread of the pandemic at the polling booths.

On the part of the economy, Nigeria has a burgeoning gig economy as well as a large informal sector, which contributes 65% of its economic output. Movement restrictions have only reduced the consumption of non-essential commodities in general but have affected the income generating capacity of these groups which will in turn affect the country’s economy. Investments by firms will be impeded upon largely, due to the uncertainties that have come with the pandemic-limited knowledge about the duration of the outbreak, the effectiveness of policy measures, and the reaction of economic agents to these measures as well as negative investor sentiments, which are causing turbulence in capital markets around the world. Indeed, the crisis has led to a massive decline in stock prices, as the Nigerian Stock Exchange recorded its worst performance since 2008 financial crisis, which has eroded the wealth of investors. Taking into consideration the uncertainty that is associated with the pandemic and the negative outlook on possible investment projects, firms are likely to hold off on long-term investment decisions.

On the other hand, government purchases will increase as governments, which typically can afford to run deficits, utilize fiscal stimulus measures to counteract the fall in consumer spending. In addition, government’s expenditure would also increase as they would have to make more importations and also government expenditure would also be on the health care as health care facilities not available in the country would be imported. Also, debt-servicing would be inevitable as the government borrowing money to pay for previous borrowed money.

The restrictions on movement of people and border closures foreshadow a decline in exports. Already, the closure of borders of countries around the world to nonessential traffic as a result, its global supply chains for exports has been disrupted. Although the exports of countries that devalue their currency due to the fall in the price of commodities (like Nigeria), will become more affordable, the limited markets for nonessential goods and services nullifies the envisaged positive effect on net exports.

Despite these negative effects of the pandemic and how the economy and politics would look like, there are various ways the governments and other agents could put some recovery strategies that would soften the effects of the post-pandemic on politics and the economy of the nation. However, some fiscal and monetary policies can help to recover from the effects of the pandemic on the economy of the nation. The implementation of these policies would go a long way.

First, the government should aim towards improving its efforts towards enhancing the efficiency and effectiveness of the distributive mechanisms to reach households that are worst-hit by the pandemic this would help decrease the difficulties of those who were vulnerable as at the time of the pandemic.

secondly, The CBN’s decision to increase the cash reserve ratio (CRR) from 22.5 percent to 27.5 percent in January 2020 should be revisited to provide liquidity for banks so that banks can, in turn, create credit to the private sector making access to loans by the private sector much easier.

Again, FIRS and SIRS should delay tax collection for the worse-hit sectors which includes tourism, the airline industry; hoteliers and so on in order to enable them recover from the steep decline in demand.

Also, while the naira has been adjusted as a result of the forex shortage, it is important that CBN maintains exchange rate stability by deploying external reserves in order to avoid investors selling off naira-denominated assets.

For the political sector, the pandemic has shown that there is need to go digital even politically. There is now an urgency to be technological reliant. These technological tools may almost be a substitute for a human-to-human interface. As it can be seen, with the presence of the pandemic, it is through video conferences, newly created applications, and social media that the various parties use to seek the audience of the electorates. This in turn would increase the reliance on data radically.

Also, there would be a need to find a new means of conducting mass rally, demonstrations and political gatherings. This will, however, involve the use 0f social media as a tool to influence decisions of the government especially for the civil societies and pressure groups.

In conclusion, there are going to be challenges facing the economy and the politics in the country forcing a change so as to recover from the effects of the pandemic and its recovery as well. A lot of measures should also be put in place to cushion the ravages caused by the pandemic. The pandemic is a wake-up call to all policymakers as the unusual and unprecedented nature of the crisis has made it impossible for citizens to rely on foreign health care services and more difficult to solicit for international support given the competing demand for medical supplies and equipment. A more integrated response spanning several sectors-including the health, finance, and trade sectors-is required to address structural issues that make the country less resilient to shocks and limit its range of policy responses. In the long term, tougher decisions need to be made, including but not limited to diversifying the country’s revenue base away from oil exports and improving investments in the health care sector in ensuring that the economy is able to recover from difficult conditions in the future. Another moral lesson from the pandemic global pandemic is the need to improve the use of technology as well as upgrading existing technology within all sectors of the economy to reduce circumstances for face to face contact to prevent the explosion of already existing diseases and those to come in future.