# Economic Implications Before and After the Covid-19 Pandemic Progressing Towards a 'New Normal'

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#### Abstract

The aim of this study is to understand the economic implications before and during the COVID-19 pandemic to facilitate progression towards a 'new normal' society post-pandemic. There is a focus on the Indian economy. The COVID-19 pandemic has created a grave impact on the economy affecting employment systems, where many learned youths have lost their jobs. Education systems have been faced with closures of institutions and decreased funding. Financial Markets have been affected with a negative growth rate in GDP, external trade, the political system, Indian cooperate companies, the agricultural sector, the elderly people in society, women and migrate laborers who have endured the 'black march' walking from Southern India to Northern India have all be affected. During the pandemic there has been enormous disruption to society, many disparities have been highlighted and immense economic loss. There have been effects on economic developments, civilization, and human direction. It is paramount to learn from the past pandemics, forming a restructured and sustainable future that society can call 'normal'. Hence the pandemic has provided an opportunity to create and employ new strategies to aid future economic development by preventing past mistakes. The increase in global digital economy will facilitate informed decisions to be made during COVID-19, and aid towards rebuilding the economy, promoting growth and prosperity in a safe way. It will also enable countries globally to together with resilience to create a 'new normal' society.

Key Words: Economy, India, COVID-19, New normal, Society

# Introduction

Economic growth has been a vital component in a nation's progression towards sustainability in the contemporary world. It relates to the increase in the national income, expenditure, output, and has many benefits. This includes higher incomes that are above average, a reduction in unemployment which leads to lowering poverty, a reduction in government borrowings, better education, and improved life expectancy amongst others <sup>[1]</sup>.

The notion of the word 'normal' can relate to any condition or behavior that agrees with a pre-existing societal standard defined by condition or behavior. It that which is considered typical, usual, or expected <sup>[2]</sup>.Therefore, when the unexpected coronavirus (COVID-19) emerged affected nations; this was not a 'normal' occurrence.

The COVID-19 pandemic has affected humanity globally, affecting societies economically, socially, and politically. The deadly contagious virus has created global havoc, as it spreads through humanity via the cough or sneeze of an infected person. They release droplets of saliva or discharge which is transmitted to a non-infected person through inhalation or touching their mouth, eyes or nose <sup>[3]</sup>. Thus, there has been a rapid spread globally with the reproduction number rising and the number of cases and deaths increasing. Governmental statistical analysis has revealed that, one person infected with COVID-19 can infect between 1.5 and 3.8

people<sup>[4]</sup>. To date 30th January 2021 there have been 102, 761, 530 COVID-19 cases and 2,219,130 deaths internationally reported<sup>[5]</sup>. Due to the fatalities and rapid spread of the virus, the World Health Organization (WHO) declared a global health emergency on 30th January 2020<sup>[6]</sup>. After which political actors implemented strict lockdown measures to contain the virus and protect society<sup>[7]</sup>. This entailed individuals to be confined to their homes unless they required medical assistance, essential items including food, or if working from home was not possible<sup>[8]</sup>. Although physical elements of human health have been protected, there have been adverse effects highlighting an increase in psychological issues and economic decline resulting in global challenges<sup>[9]</sup>.

Prior to the COVID-19 pandemic, India has been maintaining a mixed economic model consisting of its unique dynamics. The population growth of the nation has challenged a multitude of economic principles and theories including the theoretical growth model not experienced in the market and economic disparities experienced <sup>[10]</sup>. Economic development is important as it is the critical driving force that facilitated improved quality of life through the creation of high paid occupations. It allows the diversification of the economy which reduces the reliance of a single industry within a region. Thus, it helps to retain and expand businesses and works with local businesses to increase revenue. This results in a better infrastructure, the creation of more jobs which improved the regional economy and an improvement in the quality of life for residence within the area <sup>[11]</sup>. However, the

COVID-19 pandemic has ceased the traditional methods of creating economic productivity and societies have found themselves entering a 'new normal' where there is immense change. Approximately 90% of industries are currently working from home <sup>[12]</sup>, thereby implying the rapid transitions undertaken by employers to provide a strategy to enable their employees to continue working. They started to utilise technological platforms as primary modes of communication and allowing remote working methodologies with the intention of sustaining their businesses and the economy. Unfortunately, many individuals have had to face redundancies and unemployment rates rising and some countries showing unemployment rates at record high <sup>[13]</sup>. This questions the efficiency and sustainability of the economy during and after the COVID-19 pandemic.

# **Objectives**

The aim of this study is to understand the economic implications before and during the COVID-19 pandemic to facilitate progression towards a 'new normal' society post-pandemic. There is a focus on the Indian economy.

# Methodology

A systematic review is implemented in this study via a thorough literature search utilising electronic databases and manual literature sources. The following electronic databases are searched: Google Scholar, Lexis Nexis, Gateway, PubMed, and Blackwell Synergy. Existing literature sources are identified, extracted from, analysed, evaluated, and interpreted through a well-planned process. The following key words are used for the preliminary search 'COVID-19', 'Economy', 'Trade', 'Occupations', 'India'. As numerous literatures have been identified, the following exclusion criteria is devised:

- Literature irrelevant to the economy not associated to COVID-19 are excluded.
- Literature with a focus on countries other than India are not included.
- Literature in a language other than English are overlook.
- Older literature with information replicating newer studies is not used.
- Literature with insufficient technical information to their approach are excluded.

A total of thirty literature sources are shortlisted to aid focus to this study. Upon close examination of the literature three are duplicated therefore not used. Having read the abstracts and introductions of the literature studies three are eliminated. This has equated to twenty-four papers. Upon closely examining the implementation details two papers are eliminated. This has resulted in twenty-two primary literature sources reaching the overall criteria and included within this study.

# **Results and Discussion**

# The Indian economy

Prior to COVID-19 pandemic within the Indian economy there was an emergence of neo middle class urban employment <sup>[14]</sup>. A slowdown of cyclical business and growing competition between big companies threating to overtake or make extinct smaller local businesses forming the micro-macroeconomic dynamics in India.

With the increase of globalisation many economic functions do not work alone, but they work together <sup>[15]</sup>. However, during the COVID-19 global pandemic, there have been considerable affects upon the economy. Through global connectedness of economic activities, the COVID-19 was formulated into the pandemic through the rapid 'sharing' of information. The COVID-19 pandemic created a grave impact on the economy affecting employment systems, where many learned youths have lost their jobs. Education systems have been faced with closures of institutions and decreased funding. Financial Markets have been affected with a negative growth rate in GDP, external trade, the political system, Indian cooperate companies, the agricultural sector, the elderly people in society, women and migrate labourers who have endured the 'black march' walking from Southern India to Northern India. Therefore, the great reduction in the demand and alteration in the pattern of consumption has generated distress for many industries, questioning their future sustainability. Unfortunately, the COVID-19 pandemic has impacted the hospitality and tourism industry immensely as their business activities have been ceased and the printing industries have lost a magnitude of opportunities.

In comparison digital online platforms have flourished through the pandemic, acquiring a multitude of business opportunities, names such as 'Zoom' 'Google Meet' 'Skype' 'Microsoft Teams' amongst others and social media initiatives <sup>[16]</sup>. Their success has created opportunities for innovative ways of continuing some degree of economic functionality opening doors towards a 'new normal'. Hence, at micro level the structural shift of occupational prospects and individuals own corresponding suitability has been challenged.

# **Political systems**

On the 11th of March 2020 the world health organization, urged all countries to devise and implement strategies to detect, treat and reduce transmission of COVID-19 with immediate action <sup>[17]</sup>. On 24th March 2020 PM Modi announced a twenty-one-day nationwide lockdown and quoted "In order to protect the country, and each of its citizens, from midnight tonight, a complete ban is being imposed on people from stepping out of their homes." Since that time until present day, the lockdown has been administered several times to contain the virus. As India is currently the second most populous country in the world, after China <sup>[18]</sup>, therefore it is not surprising that this pandemic has been a very challenging situation. There have been concerns raised on how the lockdown has hit India's poorest individuals, however this is a global concern.

Covid-19 has had immense impact on the Indian economy and the world itself has witnessed the existence of hidden inequalities between countries, lacking strengthened public health systems, global social protection and an economy that is sustainable, encapsulating quality occupations because of the pandemic. There is a requirement for united collaborative global leadership which has not been evident during the pandemic. There has been an impact on livelihoods and a public health catastrophe, however this is an opportunity to rebuild trust. It is evident that the COVID-19 pandemic has altered a variety of social interactions between individuals and communities that may continue after COVID-19. However, there is an opportunity to rebuild trust and providing a solid foundation for a health prosperous economic future.

# Agriculture

Agriculture can be viewed as the backbone of the Indian economy, being the primary occupation of numerous individuals residing in India <sup>[19]</sup>. Challenges concerning agricultural productivity, inefficient pricing of agriculture products, problems of irrigation, non-availability of farm labourers, production of produce dependent of external and natural conditions verses issues concerning pricing, are all of deep concern. It is common to acknowledge that with good produce comes higher pricing, however if the price is higher produce can be lost to competitive prices elsewhere. Therefore, these inefficiencies were highlighted prior to the COVID-19 pandemic within the agricultural industry. As a result, many agricultural landowners are often stuck in a predicament of economic crisis and poverty within India.

Although agriculture is the major occupation and source of livelihood of a multitude of individuals within India, unfortunately the GDP is comparatively lower than other occupations. The food and agriculture sector contributes the highest in GDP i.e. 16.5% and 43% to the employment sector. The major portion of the food processing sector deals with dairy (29%), edible oil (32%), and cereals (10%). India also stands number one in dairy and spices products at a global scenario (export)<sup>[20]</sup>.

During the COVID-19 pandemic fortunately the agricultural industry has been allowed to continue, providing the industry adheres to social distancing measures as per government guidelines. Therefore, it was not surprising that individuals who worked within the manufacturing industry before the COVID-19 pandemic, decided to join the agricultural industry. This created a positive result for labourers who worked on the farm, formed awareness, and contributed towards India's pro forming ecosystem. It also aided to the availability of electricity, and the demand for food.

Agricultural industry has noticed a trend in produce, where there is an increase in the consumption of organic vegetables and other farm produce. This will contribute to the agricultural industry and the use of chemical free produce. During social distancing, many consumers took to overstocking on essential products and commodities. For example, rice, flour, and lentils. This increased sales of the FMCG fast-moving consumer goods companies. It decreased in the stoke in trade due to distorted supply chain, the ecommerce sector saw a dip in growth with pressure on the supply chain deliveries. The expectations of the consumers on the companies to come up with newer distribution channels focusing on direct to customer routes increased <sup>[20]</sup>.

Amongst the many discrepancies highlighted during the pandemic, Indian farmers have endured hardship through the current farmer protest where farmers unions have collaborated to reappeal against the three farm acts referred to as the Farm Bills that have been formed in September 2020 by the Indian Government <sup>[21]</sup>.

# Education

Education is a process that can transform human beings into a wholesome noble soul and an asset to the world. The Indian educational system is a combination of governmental funded institutions and private self-financed institutions. Prior to the COVID-19 pandemic there has been an attempt to broaden the areas of educational institutions throughout the country including within urban and rural areas. This is to ensure literacy within the population and contribute to future economic growth. However, financial constraints have been a restricting element. Although there are grants available to help struggling educational institutions to attain have acceptable standards of educating students. In

The lockdown measures have ceased traditional face-to-face methods of learning and teaching; thus, a rapid transition has taken place to remote methods <sup>[22]</sup>. Traditional education has altered through history, progressing over approximately one hundred years. Traditionally students were categorized by their age and learning abilities. The teacher taught the same material to all the students in the class who would be expected to sit in silence and learn, study, and memorize their work. A variety of teaching methods would be applied within each class, tasks would be given to carry out manually and students would primarily learn through observing and listening to the educator. In the late nineteenth century, technology started to be used in schools under the vocational education act in 1963 <sup>[23]</sup>.

Remote learning in higher education institutions has progressed due to increased globalization. This has resulted in changes within the infrastructure of private and governmental higher educational systems economizing resources. Prior to COVID-19 traditional education was perceived as habitual with regards to designing, teaching, and assessing. From the outset, initiating a journey into higher education requires human admission from admissions process, tuition fees, teaching, reading or exams. This has all transitioned to online remote processes creating challenging implications on students and educators. Many students have experienced heightened mental health issues like stress and anxiety. Different methods like blended learning are becoming an educational 'normal'.

# Tourism and hospitality

The Indian economy has always relied on the tourism and hospitality industry, inviting tourists, and prospering through creating a high GDP<sup>[24]</sup>. The youth of India enjoy recitational weekend celebrations, while families enjoy the dining facilities which contribute to local economic growth. It invites the hospitality industry to create innovative ideas to please service users and generate ideas with demands for locals and tourists. However, COVID-19 lockdown measures created a negative impact upon this industry restricting activity and ceasing operation of local businesses.

Societies were confined to their homes with a complete travel ban terminating revenue. With the phased reopening have strategy implemented by the governments, hospitality and tourism industry is gradually increasing. However, many individuals are still very cautious about going into public places thus illustrating a potential very slow and gradual rise to economic stability post pandemic. During the lockdown, many people were searching for homemade food that was made locally by micro established cooperative brands. This has opened a niche for the food industry and created job prospects for individuals who have potentially become unemployed due to the pandemic. With the production of three new vaccinations, individuals now are starting to interact with each other through caution and using the hospitality industry which will gradually increase as the world enters into a 'new normal'.

India has always comprised of labourer workers within the economy that endure long hazardous hours of manual labour for minimum wage. Unfortunately, they tolerate poverty due to the poor economic conditions. These workers must be recognised as very hard working and produce great work, unfortunately for minimal reward. The COVID-19 pandemic has impacted labourers through job loss within their cities of work, resulting in an unforeseen journey back to their hometowns usually their villages or towns where their families reside. Labourers are generally migrants who have had to endure many physical challenges to return to their homes. Some have had to walk extremely long distances without any transport, because public transport had ceased to operate because of lockdown measures.

As lockdown measures have gradually eased, construction owners have required workers for manual labour on their sites to produce the result. Therefore, they invited the workers from their hometowns and villages back to better employment conditions and negotiation off potentially increased wages.

### **External trade**

China is the initial epicenter of the COVID-19 outbreak, obviously this has caused a global economic slowdown [25]. China is India's leading import destination with imports, followed by the US, UAE and Saudi Arabia. The most impacted sectors being chemicals, textiles, and apparel, automotive, and metals and metal products.

China is also India's third-largest export destination, with a share of 5.3 percent of India's exports. India's imports from China are composed of Capital Goods 52%, Intermediate Goods 32%, Consumer goods 14%, and raw materials just over 1%. The disruption in the Indochina supply chains might affect intermediate goods in India's manufacturing processes in the short-run, however, it will be the disruption in the import of capital goods, that could create supply chain disruptions in the Indian market, as machinery replacements and new technology are disrupted, thereby affecting productivity in the long-run <sup>[26]</sup>. As a result of COVID-19, approximately 18% of India's total export basket, i.e., the textiles, clothing and transportation sectors have been affected the most. Moderate exposure can be seen for India's top 3 exports, which are fuels, chemicals, and stone and glass, which make up more than 40% of India's exports.

Sectors that are less dependent on export markets, such as vegetables, plastic and rubber, animals, food products, etc., face the lowest risks of exposure. Based on recent studies, some economists have said that there is a job loss of 40 million people (MRD report) in the country, mostly in the unorganized sectors <sup>[27]</sup>.

### Healthcare

One of the biggest causes of concern has been the healthcare industry. It consists of hospitals that are run by the government, charitable institutions, or private organisations to aid individuals towards better medicines and health care. Many individuals were accustomed to using private hospitals in comparison to governmental prior to the pandemic. However, due to the immense number of positive cases and individuals requiring medical assistance during the pandemic, many private hospitals became very limited. This facilitated all members of society despite their standing on the social caste system, towards using governmental healthcare facilities. This has created an importance of governmental hospitals again in society. There has been a focus on helping patients to return to good health from the COVID-19, due to the hard work and care of all medical staff including doctors and nurses who have worked tirelessly to help suffering patients. However, the concerns prevalent prior to the pandemic within healthcare systems is still present during the pandemic and will

# Elderly

While the COVID-19 pandemic has had its repercussions on practically all areas of human existence, this crisis has particularly highlighted the need to provide a solution to the day-to-day challenges faced by our elderly members of society <sup>[28]</sup>. Senior members of society contribute to approximately 10% of the Indian population. The virus is deemed to be more severe amongst the elderly therefore they are more anxious. Due to lockdown measures the seniors are not allowed to mix with other family members or friends. This can make them feel isolated, lonely, and secluded, with constrained movement, and restricted finances. As life longevity increases, the elderly is being confronted with new innovations within this technological society. Simultaneously, the increasing pressures of life result in younger generations becoming busier with less time to physically devote to the older generations. Social networking particularly social media is a powerful resource that can provide interaction between individuals of different generations within the same family or friends. Yet we face a challenge of social exclusion towards the older generation within contemporary society consequently affecting their wellbeing. It can also be perceived as an opportunity to learn new things and peruse forgotten hobbies.

Our method of communication has been altered through the pandemic <sup>[29]</sup>. Conventional modes of communicating these languages have altered to virtual platforms. Fortunately, our thoughts and ideas on these subject areas can still be communicated to each other, making sure our expression of language and development in these areas are not stopped. They can be accessed from any device not just through the computer, like within the past. In fact, tablets and smartphones have become the most popular mode of communication <sup>[30]</sup>.

# Women

Prior to the COVID-19 pandemic there was already gender inequalities still existing in India, however the during the pandemic these inequalities have been exacerbated impacting females. This pandemic has hit the most vulnerable females including domestic workers, health workers, daily wagers. Many women have lost their jobs and incomes in large numbers. Their increased time at home without domestic help has created more chores for women to fulfill.

Women have had to face office, organizational and educational closures, many of which have transitioned to online platforms. This has required the requirement of new skills to ensure productivity. In addition, social distancing measures, good personal hygiene is of utmost importance, but all of this has contributed towards splitting activities between genders.

Results have indicated that most of the unpaid work falls onto the woman <sup>[31]</sup>. For example, women are dominantly expected to complete domestic and care work tasks. There have also been increasing reports of domestic violence cases in households. As we know that India's health system has been hard hit by the COVID-19 pandemic and its long-term implications will result in fatalities for women <sup>[32]</sup>.

## Conclusion

Every individual has been affected by economic challenges during the COVID-19 pandemic impinging upon the nation's economic growth. There is much uncertainty within the minds of stakeholders, the financial income of members within society are very distorted, some industries have suffered great losses and while others using technological advancements and social media have flourished. India has become more dependent upon industries within the country opposed to importation to increase revenue. This has created more opportunities locally, however there is a need to devises strategies to ensure positive sustainability. Globalization can be viewed advantageous in providing economic restructuring for a better economic future in India.

COVID-19 is a historical event which like previous pandemics and epidemics will create a progression towards a 'new normal' society <sup>[33]</sup>. There have been effects on economic developments, civilisation, and human direction. There is much speculation on the economy post COVID-19, but insufficient information is present to be conclusive, largely because new advancements during the pandemic are being made continuously. During the pandemic there has been enormous disruption to society, many disparities have been highlighted, immense economic loss, loss of lives and suffering, thus it is paramount to learn from the past and present to inform the future. There is an opportunity to create and employ new strategies to aid future economic development by preventing past mistakes. When immunisation has been successful and there is a decrease in fatalities and cases of COVID-19, societies will aim to divert back to normality. However, present time available during the pandemic should be used effectively to plan for a reconstructed 'new normal' and sustainable society learning from past events.

Post-COVID-19 an increase in global digital economy is a probability resulting from an increase in digital behaviour during the pandemic. Societies have transitioned to a remote method of working and learning through using digital platforms. This is illustrated through the numerous individuals working from home, electronic learning within education systems, remote telemedicine services and online shopping initiatives.

It has been proven that working from home has been as productive as working within an office situation to aid economic stability. Prior to COVID-19 multiple organisations were reluctant at to trial remote working. However, results during the pandemic have suggested that remote working may become an integral part of the future of societies. Structural changes within countries may also be increased, which might include regionalisation of supply chains and data flows expanding across borders.

Every individual has been affected by the pandemic, despite gender, race, ethnicity, wealth or experience. Economic inequalities, social value, highlighting a multitude of weaknesses and injustices have all been highlighted. It was only key workers that remained working, despite some with very low wages and social value contributing to economic stability. The decisions made during COVID-19 will shape the future of the world, therefore there is need to stay safe, rebuild economic growth and prosperity within countries around the world together with resilience. International support is still key especially if we are to create a reconstruction plan. Focus is required on employment creating tools for individuals to sustain themselves and their families, but also the creation of an innovative social contract. It is not possible to change the past, but we can work together to build towards a better future.

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