

COVID-19 CRISIS AND INDIA

Dr. Dhiraj Singh

A grayscale microscopic image of COVID-19 virus particles. The image shows several spherical particles of varying sizes, some with a distinct outer shell and a darker core. The particles are scattered across the frame, with a larger, more detailed particle in the upper right quadrant. The background is dark and textured.

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Covid-19 Crisis: Impact on Economical, Social & Psychological In India

Dr. Dattatraya Tambe

Abstract

The novel corona virus (Covid-19) emerged from Wuhan, China, and soon spread to the whole world in a very short period. India recorded its first case of Covid19 from the state of Kerala on 30th January 2020, and later on, the pandemic has spread too many states of India in the month of March due to international travel passengers. As a result of which the government of India implemented a 55-day lockdown throughout the country that started from 25th March 2020 to reduce the transmission of the virus. But as the virus is highly transmutable the spread of the virus has been on an increasing trend since then, the lockdown aiming at improving the health care sector and preparing for containment of the massive outbreak. Referring to economic terminology, the imposition of nationwide lockdown had resulted in a massive revenue loss as all economic activities were on a standstill for more than two months at a stretch. Currently, the nation is under the Unlocking of economic activities scenario whereby certain economic activities are allowed to function within a prescribed form of maintaining social distancing norms. The research paper is also focusing on economic, social &

psychological impact on the Indian economy in the duration of lockdown Covid-19 pandemic faced by customers.

Keywords: Covid-19 facts, Economic, Social & Psychological Impact on Indian Economy.

Introduction

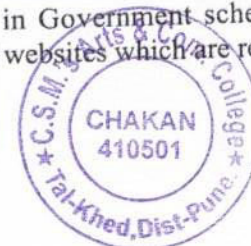
The World Health Organization(WHO) declared Corona (Covid-19) outbreak a pandemic in March 2020. The entire world (around 170 countries; all across the continents) is suffering miserably without having any vaccine to embark upon the virus to contain it immediately. China is a big player in the global market and would have a significant impact on the Indian economy because of the way India is aligned with the Chinese economy. The pandemic of Covid-19 brought economic social & psychological life to a standstill. The outbreak of the corona virus has had an unprecedented impact on the global as well as the Indian economy. The study examines the serious financial burden on the Indian industry and its impact on the Indian economy against the backdrop of the deteriorating economic situation caused by the corona virus. This article focuses on the effects of the covid-19 virus on the Indian economy and the region and measures to recover the Indian economy from this global pandemic.

Objectives of the Study:

1. To understand the economic impact of Covid-19 on Indian economy.
2. To understand the social impact of Covid-19 on Indian economy.
3. To find out the psychological impact on Indian economy.

Research Methodology

The present paper is based on secondary source of data. The secondary data is also collected from various reference books, national international research journals, Magazine annual reports, reports in Government scheme & Development, newspaper & internet websites which are related to utilized in this articles.



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