



## A STUDY OF COVID-19 ON INDIAN ECONOMY

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**ABSTRACT**

**Objective:** The COVID-19 outbreak has wreaked havoc on India's economy. This article examines how India has dealt with all of the country's severe economic problems and how it has dealt with them through various government programmes.

**Methods:** This research article based on secondary data. Different secondary sources, such as websites, government publications, journals, magazines, and newspaper articles, are preferred for acquiring information. As a result, the utilisation of a comprehensive Literature Review approach was used to make the current research significant.

**Results:** All economic activity was halted as a result of the shutdown, and individuals lost their employment. Manufacturing and service industries have completely shut down. In India, during COVID-19 pandemic worker migration had begun. The covid-19 epidemic had a significant impact on every economic sector (tourist, retail, manufacturing, aviation, infrastructure, stock markets, and etc.). Due to the COVID-19 pandemic outbreak in the first quarter of 2020-21, India's GDP growth rate fell to -24.38 percent. However, the government's fiscal policies and the Reserve Bank of India's monetary policies aid India's economic recovery. India attracts foreign direct investment because major corporations have lost faith in China, and all manufacturing activity has moved to another country. India has made a concerted effort to attract these countries.

**Conclusions:** In this COVID-19 pandemic, India implemented a strict lockdown, which resulted in higher unemployment, lower GDP growth, and starving people migrating. India faced a critical scenario during COVID-19 due to a lack of health facilities. However, new concepts were explored during Covid -19 pandemic such as work from home, digital education, and a growth in social media marketing.

**KEYWORDS :** COVID-19, Indian economy, pandemic, lock-down, sectoral impact, GDP**INTRODUCTION -**

In December, 2019 the COVID-19 virus emerged in Wuhan, China. The COVID-19 virus has been declared a global pandemic by the World Health Organization (WHO). It is a respiratory disease caused by the severe acute respiratory syndrome coronavirus (SARSCoV-2). Many people have died as a result of this dangerous infection. As of December 24, 2021, almost 278 million cases have been reported worldwide, according to sources.

As of December 24, 2021, around 5 million people had died as a result of the outbreak. This virus reportedly affected 249 million individuals. On January 30, 2020, India reported the first case. Till December 24, 2021, India has 34.77 million confirmed cases and 34.22 million people who have recovered from the infection. This pandemic took the lives of around 479K people in India. Earlier, the Indian government took a number of steps to halt the spread of the virus. On March 22, 2020, India fell under total lockdown. Prime Minister Narendra Modi announced a nationwide curfew (Janta curfew), which was followed by a full lockdown of the country.

A shutdown, whether temporary or permanent, will affect output in every industry[1]. Limitations enforced to prevent the COVID-19 outbreak have unanticipated negative repercussions for people with chronic diseases in India's health, access to treatment, and achievement of care goals[2]. While India and other South Asian countries have yet to adopt a systematic approach to this challenge, it is critical that they do so as COVID-19 instances proliferate and new threats emerge[3].

Analysts and professionals throughout the world have been racing to foresee ever-increasing economic troubles for the global economy since the breakout of the COVID-19 viral virus[4]. This virus has impacted every major economy of the

world. This outbreak wreaked havoc on underdeveloped and least developed nations, since they lacked the necessary health infrastructure to combat the infection. Strict lockdown and economic shutdown were implemented in a way that had never been seen before throughout the world. All countries are striving to reduce the effects of the corona virus by enacting different measures such as national lockdown, allowing businesses to function with a small number of employees, and following social distancing guidelines[5]. In agriculture, farmers were faced with broken supply chains, lack of market outlets, poor demand and falling output prices[6].

Countries throughout the globe are bearing significant economic costs as a result of the pandemic, including as low growth rates, increased unemployment, and a drop in the human living index. Supply shortages began as a result of the COVID-19 lockdown, affecting different sectors of the economy. People began panic buying out of worry that they would be unable to acquire if the government imposed a stringent lockdown. The intention of the shutdown was to stop the virus from spreading because it had already begun to disrupt industries and economic activities. Different rating agencies, such as the "Investment Information and Credit Rating Agency (ICRA)", have predicted that the Indian economy will suffer the effects of the lockdown and that the country's GDP growth rate will plummet. The ICRA has stated that a strict lockdown will have a negative impact on domestic economic activity.

Due to COVID-19, China's logistic system has been severely disrupted, with the delivery of raw materials completely suspended. Policymakers should assess the states' growth performance, growth vulnerability, and budgetary condition on the eve of the pandemic when allocating resources for state economic recovery in the short term[7]. The COVID-19 pandemic caused damage on the economy in every industry.

The pandemic has had a negative impact on every area of the economy, and it is expected that the situation would take longer to stabilise. Half of humanity is presently incarcerated, and if the incarceration continues, lower sales in Chinese businesses would result in layoffs, lower investment spending, and a terrible recession in the rest of the world[8].

In the early stages of this outbreak, the economy's negative tendency will begin to show. This unexpected incident had a significant impact on all businesses, including construction, hotels, live events, transport, and tourism.

As a result of the closure, domestic demand has decreased. Employers cut employee pay as a result of COVID-19, and many individuals lost their jobs as a result. In India, people are switching to alternative employment that are of worse quality than their former jobs. They are poor and unable to satisfy all of their demands due to their low income. Due to the vast number of the population, the fragile status of the economy, particularly the banking sector in the pre-Covid-19 period, and the economy's reliance on informal labour, lockdowns and other social distancing measures are proving to be extremely disruptive[9]. Despite the fact that economic activity had come to a halt, many people had lost their lives and their possessions as a result of the deadly virus. They were forced to take on a lot of debt and borrow since they don't have any other means to make money except via hard labour and they also want to support their family's basic necessities. COVID-19's economic and financial repercussions, as well as its preventive measures, have clearly harmed the majority of goods and service businesses throughout the world[10]. The COVID-19 epidemic has had an influence on India's import-export policy since it has affected so many countries. Global demand has slowed to its lowest point in contrast to prior extraordinary events. Europe, Southeast Asia, and the United States all saw their markets diminish as a result of the outbreak.

Realizing that a rapid spread of COVID19 in India would wipe out a large portion of the world's population, India's government was forced to choose between saving lives and livelihoods[11]. It has been observed that the COVID-19 pandemic has cast a dark shadow over the whole planet, affecting the global economy. The world economy as a whole has slowed down, and this appears to be the case. In this pandemic, we've seen how the supply chain has completely broken down, and which nations, such as China and India, bear the brunt of the burden more than others.

As most of these nations are already in this phase, this clearly underscores the significance of social distance and the necessary usage of a mask throughout the unlock time[12]. The global demand was reduced as a result of this disease. Developing and least developed countries were particularly hard hit by the pandemic because they lacked the infrastructure to deal with the deadly virus. The economies of these countries have deteriorated, and the unemployment rate is at an all-time high.

The impact of COVID-19 on global trade and commerce, as well as economic indices like GDP, consumption, job creation, and new investment, was completely negative. India has experienced unanticipated economic disruptions as a result of state-level lockdowns and restrictions on public movements.

According to the National Statistical Office of the Ministry of Statistics and Programme Implementation (MOSPI), India's GDP in July-September 2021 is 8.40 % (2021-22). However, because to the pandemic, it was contracted by -7.44 % in the same time a year ago. With increased consumption and investment in the third quarter of 2021, India's GDP is expected

to grow by 11% in FY22. This pandemic will have long-term detrimental consequences. Following the government's enforcement of the lockdown, an estimated 10 million migrant laborers returned to their home state. During COVID-19, the Indian government provided assistance to migratory workers and the poor of India. The "Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY)" provides free food grains and free vaccine programme across the country during the pandemic. During the pandemic, the government set up a computerised centralised database system via which underprivileged people could get money to refill their gas cylinders. The pandemic's second wave completely shut down a 2.9 trillion-dollar economy. In the second wave of the COVID-19 virus, all activities were shut down apart from few essential services. All stores, factories, transportation services, and commercial infrastructure were shut down, and the economic slowdown was horrific.

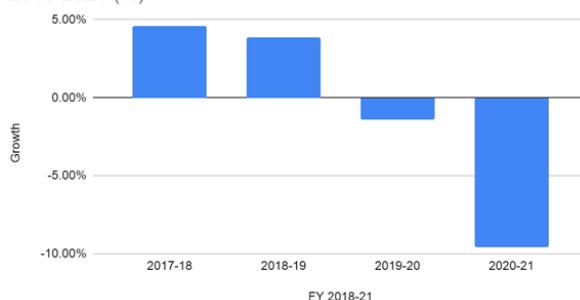
### The impact of the COVID-19 pandemic on different sectors Impact on Manufacturing and Production

While India survived rather well from the first wave, it was heavily affected by the second wave in terms of mortality. The second wave has resulted in more state-mandated lockdowns, which have harmed the economy and imposed severe limitations on critical industries. This was followed by a standstill in labor-intensive businesses such as manufacturing, real estate, construction, and infrastructure, due to a lack of manpower at this time.

The government applied what it had learned by the first wave to fight the impacts of the second. Strategic lockdowns and their relaxation have aided several states in controlling the spread of virus while also giving the industry with significant regulatory impetus to restore normality. The nation is slowly but surely confronting the insurgency second wave with preventative measures. The shutdown imposed by COVID-19 wreaked havoc on the manufacturing and production sectors. L&T, Tata ITC, Dabur India, Ultra Tech Cement, Aditya Birla Group, Bharat Forge, and many more large corporations have entirely halted production.

During the COVID-19 lockdown, logistics and motor firms such as Maruti, Hero Honda, and Escorts suffer significant losses. The economic downturn and overall drop in output resulted in job losses. Demand-side issues such as lower discretionary income, savings, and more uncertainty compounded these supply-side consequences[13].

Index for Industrial Production and Manufacturing Sector for FY 2018-2021 (%)



As can be seen in the picture above, the industrial and manufacturing sectors were severely impacted by the first and second waves of COVID-19. Manufacturing and production contributed 4.6 percent to India's GDP in 2017-18, and while this contribution was lower in 2018-19, but it was still positive at 3.9%. However, due to the nationwide lockdown and halting of industry and production activities, it fell to -1.40 percent in 2019-20. In 2020-21, it fell well short of a positive contribution to GDP, falling to -9.6%.

### Impact on Aviation and Tourism Sector

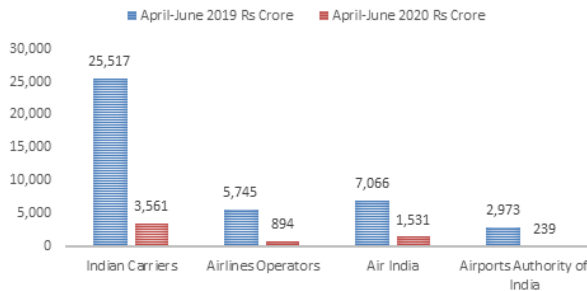
The COVID-19 epidemic has had a significant impact on the

travel and tourism industries. In 2020, the Indian aviation sector and many large airlines suffered massive losses, and they fired off staff, put them on leave without pay, or reduced their incomes.

The suspension of tourist and aviation operations would have a substantial negative impact on India's economy, which will take a long time to recover. There is worry that operational costs may grow, leading to greater travel ticket prices and decreasing demand[14]. Due to lockdown, all pre-scheduled international and domestic passenger flights were cancelled when the pandemic spread across the country. Following the monitoring of the situation and the establishment of suitable guidelines for quarantine, the Indian government launched the "Vande Bharat Mission," in which special international passenger flights are organised for Indians who are stranded in other countries due to the lockdown. Covid-19 wreaked havoc on the already-struggling aviation industry, causing earnings to decline and job losses.

Following the second wave and a reduction in covid cases, the government began restricted operations, and experts believe it will take a bit of time for the aviation industry to recover to pre-covid levels

### IMPACT ON AVIATION REVENUE



We can observe in the figure above that Indian aviation sector was severely impacted, with income falling from 2973 cr. in April-June 2019 to 239 cr. in 2020, a 92 percent drop from the previous year's level. COVID-19 has impacted other aspects of the aviation industry as well. Indian airlines' earnings have decreased by around 86 percent, while airport operations have declined by approximately 84 percent. During April-June 2020, Air India's income fell by 78 percent compared to April-June 2019.

International tourism is linked to the aviation sectors of several countries, however both domestic and international tourism are severely impacted by COVID-19. Millions of individuals are involved in the tourism sector, both organised and unorganised. After the first wave, some in this sector attempted to recover, but the second wave hammered this area hard. The contribution of this industry to India's GDP was about 7%. COVID-19 has impacted negatively on the hotel, homestay, motel, and other interconnected segments of this industry.

#### Impact on GDP growth rate

When covid-19 instances were first discovered in India on January 30, 2020, it was expected that the country's economic development would suffer. The United Nations has warned that the COVID-19 pandemic would have a detrimental impact on every country's economy; India's had declining 4.8% GDP in March.

COVID-19 pandemic would have socio-economic impacts in the region, according to the United Nations "Economic and Social Survey of Asia and the Pacific" 2020 study, with populat activities across borders in the fields of tourism, trade, and financial links. The "Economic Survey 2019"

forecasted a 5% GDP growth for 2019-20. COVID-19 is having a detrimental influence on Indian industry, and jobs are being threatened as corporations try to cut expenses.

The outbreak has had a long-term detrimental impact on the Indian economy, influencing GDP, unemployment, inflation, local and international commerce, financial markets, the government budget, and a range of other macroeconomic variables[15].

S. No.	Agency	Estimate
1	Bernstein	-7%
2	ICRA	-5%
3	GOLDMAN SACHS	-5%
4	Nomura	-5%
5	Fitch	-5%
6	SBI	-4.70%
7	CARE Rating	-1.5%

We can see in the graphic above that various rating agencies rated India's GDP growth differently when the epidemic began. "Bernstein" anticipated a 7% drop, "ICRA" projected a 5% drop, "Goldman Sachs" predicted a 5% drop, "Nomura" predicted a 5% drop, "Fitch" predicted a 5% drop, "SBI" predicted a 4.7 percent drop, and "CARE" predicted a drop of between -1.5 and -1.6 percent. This is because the Indian economy has been severely depressed as a result of the lockdown, and it was expected that the impact of these actions would be severe.

S No.	Sector wise GDP	July-September (2021-22) (1)	July-September (2020-21) (2)	Percentage Points Change in growth rate in 2021-22 over 2020-21 (2) - (1) = (3)
1	Overall GDP growth rate	8.40	-7.44	-15.84
2	GDP from Agriculture	4.49	3.04	-1.45
3	GDP from Industry	6.93	-2.99	-9.92
4	GDP from services	10.17	-11.43	-21.9

In the table above, we can see that overall GDP fell to -7.44 in 2020 as a result of the covid-19 outbreak, but that following increased economic activity and a widespread vaccination effort, India's overall GDP rose to 8.40 on December 25, 2021. The Indian economy has bounced back from the negative effects of the COVID-19 pandemic by around -15.84 percent.

Agriculture was the only sector that grew at a positive rate during the COVID-19 lockdown since we know that agriculture employed 60% of the Indian population, and when people lose their employment due to the lockdown, they transfer their work and start doing home labour like agriculture. The GDP of Indian agriculture was 3.04 percent in 2020, and it grew 1.45% a year later in the same quarter.

Agriculture has a current GDP of +4.49, indicating that it contributes significantly to India's GDP growth rate. Due to the pandemic, the GDP of the industry sector fell to -2.99 % in COVID-19, but it rebounded once the government announced a programme to revive the Indian economy, and it currently stands at 6.93 %. The industry sector has had a -9.92 percent decline; however, it is not only reviving but also growing significantly to contribute to India's GDP. Due to the COVID-19 pandemic, the services sector's GDP fell by -11.43 percent from July to September 2020.

Due to the lockdown, all service activities have been halted. However, once economic activity is opened up, it returns to its previous level and shows growth; now, the service sector is growing at a rate of 10.17 percent of GDP. In terms of health

infrastructure, technical capabilities, and policy measures, COVID-19 has put India's pandemic preparation to the test[16].

### Impact on Stock Market

COVID-19 had a significant impact on the Indian stock market. Fear of potential losses causes investors to liquidate their holdings. In mid-February, the BSE Sensex index had fallen 6.6 percent from its previous high. The pandemic of the Coronavirus has impacted stock prices and heightened volatility in Indian stock markets, as well as the financial sector[17].

When comparing March 2020 to March 2021, the Sensex falls by approximately 23%. The Indian stock market's reaction to this fatal virus was extremely negative, with nearly \$1.5 billion in net withdrawals in April and around \$8.4 billion in net outflows from March 2020 to March 2021. To fight the spread of COVID-19, most countries, including India's, have already adopted a variety of measures, including lockdown, social distancing, and the shutdown of shopping malls, gyms, schools, universities, and religious gatherings, among others[18]. India's bold and timely move to impose a 40-day countrywide lockdown assisted the country in lowering infection volume, albeit at the cost of negative socioeconomic effects[19]. The style and amount of fiscal and monetary stimulus used to counteract the economic slump would differ dramatically between nations[20]. When the pandemic first broke out, the Indian government adopted a variety of measures to combat the deadly virus.

### Govt. Step to revive the economy -

To protect the Indian economy, the government formed an "Economic Response Task Force" on March 19, 2020, led by finance minister "Nirmala Sitharaman." Prime Minister "Narendra Modi" announced a fund of Rs. 15000 cr. for the healthcare sector on March 24th. On March 25, the Indian government unveiled a "food security" initiative for the country's 800 million underprivileged citizens. The central government provides 7 kg wheat at a cost of Rs. 2 per kg and rice at a cost of Rs. 3 per kg under this plan. In the midst of the lockdown, the central government announced assistance measures for the poor on March 26th. The central bank responds by lowering the policy rate, but not far enough to keep unemployment from growing, resulting in a decline in employment, which, according to models, may necessitate more monetary stimulus[21].

Indian poor citizens receive free cylinders for at least three months under the "Pradhan Mantri Ujjwala Yojana." On March 27th, the RBI made a number of announcements, including lowering the repo rate and putting EMIs on hold for three months. On March 28th, the government announced the creation of a new fund called "PM CARES" to combat coronavirus-like circumstances. On April 2nd, the World Bank approved US\$ 1 billion in emergency assistance to India in response to the Indian government's efforts to combat COVID-19.

On April 3rd, the Indian government announced a 17,287-crore package for several states to battle COVID-19. The central government launched a programme for states on April 8, 2020, allowing them to borrow Rs. 3,20,480 million from April to December 2020. The national government granted 3,000 crores to 20 million construction employees under the "PM Garib Kalyan Yojana." The "Asian Development Bank" announced 15,800 million dollars in help for the COVID-19 battle on April 10th. The Reserve Bank of India (RBI) announced a special financial facility of 50,000 crores to "NABARD," "SIDBI," and "NHB" on April 17th. On May 12th, the central government unveiled a \$20 million economic package to battle COVID-19, titled "Atmanirbhar Bharat Abhiyan 1.0." On the 13th of May, the finance minister amended the

definition of MSMEs, allowing more businesses to benefit from MSMEs initiatives. The government launched a number of economic packages on May 20, 2020, including a free food grain package and collateral-free lending for MSMEs. The Indian government announced a 73,000-crore plan termed "Atmanirbhar Bharat Abhiyan 2.0" on October 12th. The government launched a 2.65 lakh crore plan for recovering the economy on November 12th, entitled "Atmanirbhar Bharat Abhiyan 3.0." The implementation of large-scale containment measures by the government to prevent the spread of the COVID-19 virus has had a substantial impact on the global economy[22].

### CONCLUSION -

COVID-19 wreaked havoc on the Indian economy, hitting nearly every industry. A new strain of this virus is still spreading over the world. A new COVID-19 "Omicron" variant has wreaked havoc all across the world once more. The Indian economy has entered a profound recession as a result of the prior shutdown and halting of economic activities. In this time period, GDP went negative, people lost their jobs, incomes were slashed, health infrastructure was inadequate, and labour migration was a major concern. However, the Indian government took the necessary steps to battle the outbreak and rebuild the economy. The Indian government has issued a range of economic packages and has provided liquidity to the market to ensure smooth operations. During this time, the government will improve health infrastructure and establish more oxygen units.

Yes, COVID-19 was an unexpected disease for the entire globe, and many people were affected by it, but there were also some beneficial developments during this time period, such as work from home, an increase in digital education, and an increase in social media marketing. By easing manufacturing laws, India attracted a variety of foreign corporations that had lost trust in China. The occurrence of this virus proved catastrophic for human beings and country economic structures all over the world.

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