

Socio Economical Condition after Pandemic in India

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Abstract

It is now clear that the global pandemic of Covid-19 will have a wider impact on the whole world. At the moment, it is very difficult to say with certainty what the outbreak of this virus will be. In such a situation, it is even more difficult to predict the impact on the international economy, politics and society due to the new corona virus epidemic. But, in today's date it is possible that we can systematically identify the potential areas of the world's major economies, which are likely to have adverse effects of this epidemic. The major reason for the atmosphere of uncertainty regarding the effect of this virus on international politics is that for any logical analysis it has to go through many stages. There are many hypotheses related to each topic, which are assessed.

Keywords: Post-Covid-19 world, Economic condition, Pandemic, National politic, International Politics, Solar energy, European union

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Introduction

This new corona virus itself arrives in the first phase of analysis. How have its effects on the public health system of the world? It is also important to know what steps have been taken by different national and sub-national governments to deal with them, so that the outbreak of corona virus can be prevented from spreading and becoming fatal to the general public. In the second phase of the analysis, how will it affect the economic consequences of the pandemic caused by the virus, especially the major economies of the world, such as the US, China and the European Union? At the same time, we also have to see what side effects this epidemic will have on the major developing economies of the world (such as India). The third stage of this analysis is what will be the effect of this virus on the domestic politics of different countries. This includes the strengthening or weakening of the political leadership, it is also important to see the emergence of a possible leadership and what will be its impact on social unity. In the fourth phase of this analysis, we will review how the results will affect the dimensions of international security [1].

The source of power of international politics is basically the economic power of any country. And in the last three decades we have seen that there has been a lot of change in this area. The balance of power of these countries has increased in the same proportion as compared to China. And as far as Russia is concerned, it has been more or less at times. Because the prices of energy resources on Russia's economic capabilities have been seen to change according to fluctuations.

This new corona virus epidemic will affect future trends in many ways. However, different effects will be seen on each country. The first thing is that the path of globalization, i.e. exchange between different countries, will be inaccessible. This includes trade, traffic and foreign investment. The second thing is that it will have a bad effect on the financial markets because; investors' confidence in the bright future has weakened [2]. This will disrupt the flow of capital. The third thing is that buyers will now spend less. The main reason for this is the lockdown imposed by the governments and the restrictions on travel. The fourth point is that the production of the construction sector will decrease due to the above three reasons. However, we will see different types of results on the productivity of each sector. The fifth major thing is that there will be a decrease in energy consumption. In the beginning, this consumption will be temporary.

Governments have a variety of measures to overcome these side effects and to reinvigorate their own economies, which they will use. The major measures in these are as follows:

1. Financial help to businesses to increase productivity
2. Monetary catalyst, and
3. Changes in Industrial Policies

The US and Japan can rely more on the first two measures to revive their economies. But, the US government has very little control over industrial policy. While the efforts made by Japan under the leadership of Prime Minister Shinzo Abe to bring

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industrial reforms to them, they have remained unsuccessful so far. The European Union has only the option of monetary stimulus to revive its economy. However, different countries of the European Union (especially Germany) can also resort to financial and industrial reforms at their own level, so that the economy can be brought back on track. The weak economic condition of Italy and Spain, which were most affected by the Corona virus, will also prevent them from trying options to take such measures. Talk about other major economies of the world, so only China has the option to try all these measures to improve its economy. However, these efforts of China will also be interrupted due to the large amount of debt taken by government enterprises [3].

India is in a moderate position on almost all the parameters. Compared to other countries, there is neither a weakness in its economy nor any strength, on the basis of which any laxity can be done. However, if we look at the expenditure of the Government of India, it seems less than other countries (it seems that there is a possibility for financial stimulus package in India). But, the number of tax payers in India is very less. There is a lot of debt on the government. However, this can be controlled. And India's low credit rating reduces the growth of its economy. Due to this epidemic, India has an opportunity to meet this challenge. The possibility of a fall in the price of commodities (especially of energy) and an increase in the productivity of the construction sector, in particular, gives it an opportunity to capitalize on this opportunity [4].

The most important thing is that India should formulate a new industrial policy for the world after Covid-19. Immediately after this epidemic, the opportunity that India will have comes once in several generations, so that an industrial policy can be implemented at the national level, just as America did in the 1940s and 1950s or, China did in the 1980s and 1990s. This will be possible only when India takes steps to bring far-reaching results. Especially when we see that there is a lot of difference in the economic condition of all the states of India. And the steps of financial inducing by India can also be taken up to a limit. By incorporating the productivity of certain sectors of the construction sector into national security priorities, And this can be done by giving the facility of single window clearance to the proposals of those who come forward for construction in these areas. In addition, the government's expenditure in important areas such as research and development of health should be increased. At the same time, STEM research should be promoted on a priority basis, especially in higher education institutions it is very important to do so. Areas such as the development of essential infrastructure (such as highways, railways, ports and high-speed data) and other resources of national security (defense and cyberspace) are developed as additional priority sectors in national industrial policy [5]. Especially in higher education institutions it is very important to do so. Areas such as the development of essential infrastructure (such as highways, railways, ports and high-speed data) and other resources of national security (defense and cyberspace) are developed as additional priority sectors in national industrial policy. Especially in higher education institutions it is very important to do so. Areas such as the development of essential infrastructure

(such as highways, railways, ports and high-speed data) and other resources of national security are developed as additional priority sectors in national industrial policy [6].

The second priority for India should be to keep an eye on China's efforts and responses to overcome this epidemic. Because China is very important from both economic and strategic point of view it is more likely that in the context of foreign investment, manufacturing and export markets, there are more chances of the Chinese economy coming down. Due to deficiency in these areas, the credibility of the Communist Party of China will also decline. This is the reason why China is making a strong effort to create a new political interpretation about this epidemic. If, China takes massive economic measures to bring its economy back on track, which is more likely. So, this will see an immediate boom in China's economy. However, China's growth rate will be artificial. Along with this, other countries will discourage their investment in China. At the same time, they will also create obstacles in the way of China reaching their markets here. For this, he will refer to national security. This is bound to adversely affect China's growth rate in the medium term. Economic growth and security policy in China, compared to other countries, is directly related to the sensibilities of politics (Currie, 2009). The result will be that China can take other steps to divert attention from these difficulties. India has had a bad experience of this. After the failure of the Great Leap Forward Plan that brought its devastation in 1962, China waged war with India. In order to deal with these various challenges from China, India should maintain a series of positive dialogue with China, which started from the Wuhan summit in 2017. Along with this, India should keep moving towards improving its relations with other major powers of the world to maintain balance so that, if China takes any wrong step, India should have sufficient global support. India should continue to explore more possibilities in the 'Act East' and 'Indian Pacific' dimensions of its foreign policy.

A third priority for India will be that it will have to keep an eye on the turmoil going on in America. It may be that America has the highest number of patients of this pandemic and the lives of the most people are also feared to be due to Corona virus. With this, the longest period of economic growth in the US is set to end. If you look at the economic signs of America, such as unemployment has increased and the stock market is seeing a terrible decline. But since, America has also faced such economic shock in the past. So, we can assume that slowly, America will recover from this swamp of troubles. In this, the Stimulus package of trillions of dollars announced by the US government and the strengthening of its currency dollar will contribute a lot. But, the decline in the status of America will increase the challenges for India as well because India needs financial investment from America. At the same time, if the US tightens its anti-immigrant policy, which is completely feared, then it will have the most adverse effect on India. Commercial advice consultations with the US can explore such opportunities, which can prove to be beneficial for both countries in the post-Covid-19 world. For this, there is a dire need for mutual economic cooperation between India and America [7].

Even more, it is difficult to say how Covid-19 will have an impact

on American politics. When the epidemic crisis began, President Donald Trump's popularity ratings soared. After this, there was a slight decline in his popularity. Democratic presidential candidate Joe Biden, at the national level, is currently running ahead of President Trump in terms of popularity. However, the difference between the popularity of the two is much less than the difference being told by the national survey [8]. Voting in key states called 'swing states' in the US presidential election and the population of potential voters says that Trump can get an edge in the Electoral College. Due to this epidemic, important elections of the US Congress are also likely to be affected. However, whether Trump wins in the US presidential election or Biden, it is less likely to have an adverse effect on India. The elections to the US Parliament will also not have the opposite effect on India. But, it would be better for India to carry forward the dialogue with every prominent American politician. Promotional advisors to the presidential candidates and leaders of the parliamentary party are prominent in this. With all these American leaders, India should increase the discussion on all the issues of its interests[9].

And finally, this epidemic will have other effects on India. Which will be small as well as big? There will be global as well as local level. It is very difficult to assess this thing right now. But, the ray of hope for India may be that the price of energy resources is going to decline for a medium time. This will have a positive impact on India's current account deficit. With this, India will have the opportunity to regularize the subsidy given in this area. And this will open doors of opportunity for other important investments. Such investments also include capital expenditure in the defence sector. The pressure on India's defense expenditure has increased in the financial year 2020-21. At the same time, foreign help has also reduced in this area. Whereas, expenditure of defense matters will increase all over the world if India promotes capital expenditure in its defence sector with proper strategy, then it can benefit India further apart from this, with the decline in the prices of fossil fuels, another opportunity appears for India. Taking advantage of this situation, India can divert its energy consumption towards liquid natural gas. India should strive to increase the import-export of liquid natural gas with all the major countries supplying its energy needs, such as Qatar, America, Russia and Australia. At the same time, India should give priority to providing solar energy equipment. The supply chain of availability of solar energy resources has always been a weak link in India. It is important for India to ensure the supply of these devices for the National Solar Energy Mission of India. Only then

can India ensure its long-term energy security. Taking advantage of this situation, India can divert its energy consumption towards liquid natural gas. India should strive to increase the import-export of liquid natural gas with all the major countries supplying its energy needs, such as Qatar, America, Russia and Australia. At the same time, India should give priority to providing solar energy equipment. The supply chain of availability of solar energy resources has always been a weak link in India [10]. It is important for India to ensure the supply of these devices for the National Solar Energy Mission of India. Only then can India ensure its long-term energy security. Taking advantage of this situation, India can divert its energy consumption towards liquid natural gas. India should strive to increase the import-export of liquid natural gas with all the major countries supplying its energy needs, such as Qatar, America, Russia and Australia. At the same time, India should give priority to providing solar energy equipment. The supply chain of availability of solar energy resources has always been a weak link in India. It is important for India to ensure the supply of these devices for the National Solar Energy Mission of India [11].

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Conclusion

There is no doubt that the prevalence and impact of the Covid-19 epidemic will cause economic damage to all countries. But, as seen during the 2007–09 global financial crises, many countries emerged stronger than other countries. If India wants it to emerge stronger after this epidemic, and to save ourselves from the other side effects of this epidemic (which includes safety), it has to accurately assess its potential and some of its key dimensions.

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