

COVID-19 PANDEMIC: SOCIO-ECONOMIC EFFECTS ON INDIAN POPULATION

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ABSTRACT

Covid-19, a worldwide pandemic, and its negative consequences have sparked anxiety worldwide. “Pandemics are defined by the World Health Organization (WHO) as a widespread new disease. Influenza pandemics are characterized by the rapid spread of novel viruses to which humans have low immunity. Virus-related pandemics have happened over the years in many forms”. This novel virus has afflicted two hundred twenty-three nations and territories. According to the World Health Organization daily reports, the number of verified cases and deaths is rising, sparking an economic catastrophe. Self-isolation, social-distancing, and transit constraints have caused a decline in every area of the economy. Unorganized sector workers are losing their employment. Manufacturing and others commodity demand have declined. The pandemic-related change in lifestyle had a social, economic, political, and psychological impact on working-class living. Government, private, and self-employed workers all have different levels of home appropriateness for work and access to essential working amenities. Government personnel have a tough time finding suitable housing and working resources. However, this study looks at the socio-economic impacts of the Covid-19 pandemic on the Indian population.

Keywords: Covid-19, Pandemic, Socio-Economic Status (SES), Income, Health.

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INTRODUCTION

“Pandemics are defined by the World Health Organization (WHO) as a widespread new disease. Influenza pandemics are characterized by the rapid spread of novel viruses to which humans have low immunity”. Virus-related pandemics have happened over the years in many forms. The HIV/AIDS pandemic, which killed about 36 million people between 2005 and 2012; the 1968 flu pandemic, which killed around 1 million people; the 1918 flu pandemic, which killed approximately 20–50 million people; and the ASIAN flu (1956–58), which killed around 2 million people. “The world is presently dealing with another devastating pandemic, the Novel Coronavirus (Covid-19), which first appeared in Wuhan, China, in December 2019. ‘Novel Coronavirus’ was initially thought to be an epidemic in China, but the World Health Organization declared it a pandemic in March 2020 owing to its rapid worldwide spread. COVID-19 infections have spread to over 213 nations globally, according to the World Health Organization Situation Report (55), with 157,289,118 confirmed cases and 3.277.272 fatalities as of May 10, 2021. Because of its transmitting capabilities and concerns about the spread of

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the B.1.617.2 strain of COVID-19, most of the South Asian countries were under partial lockdown”.

“According to studies, ‘infectious diseases can only be controlled by increasing social distancing and isolation’. As a result, the most effective deterrents against this deadly illness have emerged as lockdown and personal hygiene. This shackling has had severe behavioral, social, economic, and psychological consequences (Syed 2021).

However, during the week of January 31 to February 6, 2022, the number of new COVID-19 cases fell by 17% compared to the previous week, while the number of recent deaths rose by 7%. Over 19 million new cases arose, while 68,000 death cases were recorded throughout the six WHO regions. Globally, nearly 392 million confirmed cases and 5.7 million deaths had been reported as of February 6, 2022. Due to the widespread use of social media and global communication, the socio-economic effects of this virus were thought to be more severe than those of the (SARS) outbreak in 2003”.

“India reported a total of 4, 23, 39,611 confirmed cases as of February 8, 2022. In India, the most significant number of cases recorded in a single day during the third wave was 3, 47,254 on January 21, 2022. India now has 91 daily cases per million people, which is significantly lower than France (3,512), the United Kingdom (1,152), the United States (891), and Brazil (795)”.

The WHO India Weekly COVID-19 Situational Report, on the other hand, gives a detailed overview of the COVID-19 situation in India. The study includes an epidemiological overview of India and operational updates from WHO India on risk communication and community involvement, infection prevention and control, clinical care, operation support, and logistics. The WHO Situational Report outlines the severity of India's public health and socio-economic measures and an update on pandemic vaccine deployment in the nation (URL-1).

Key Figures

WHO-led UN Crisis-Management Team coordination 23 UN entities across nine areas of work

More than 6.3 million people registered on Open WHO and accessing online training courses across 42 topics in 62 languages

22 934 359 PCR tests shipped globally

215 785 426 medical marks shipped globally

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99 140 700 gloves shipped globally

9 611 511 face shields shipped globally

208 GOARN deployments conducted to support Covid-19 pandemic response

10 095 615 243 Covid-19 vaccine doses administered globally as of 7 February

COVAX has shipped over 1 billion vaccines to 144 participants as of 17 January

“According to a research published in the Lancet (2017), social isolation and lockdowns have resulted in emotional and mental health difficulties such as stress, fear, anxiety, sleeplessness, and emotional exhaustion. The physical outing limits imposed by the lockdown have a substantial impact on the quality of life during this pandemic”. (Y.XY. Xiang 2020). The inability to see friends, co-workers, and distant family members has also had a social impact due to the pandemic. The International Monetary Fund (IMP) reported that the lockdown’s economic impact is far more significant than the Great Depression and the Global Financial Crisis. During the lockdown, economic activity remains sluggish, resulting in a reduction in global economic growth. The goal of this study is to determine the socio-economic consequences of COVID-19 on the Indian population (Syed 2021).

Objectives Of the Study

1. “To compare the perspectives of the Indian population on several elements of living during the pandemic”.

2. “To look into and compare the social and economic instability experienced by private and public sector employees throughout the pandemic in terms of wage cuts and work-related difficulties”.

3. “To learn more about the socio-economic situations of COVID-19 in India”.

4. “To investigate the difference in the economic stability of working people”.

5. “Measures should be taken to eliminate this deadly disease”.

Research Methodology

The data sources used for this study are both primary and secondary. Data analyses are among the primary sources, while secondary data includes descriptive, philosophical, and empirical analysis of various governmental policies, philosophical concepts, and theories.

Review Of Literature

“The study concluded that confinement due to prolonged lockdown has a negative impact on pregnant women’s health. Their physical activities have been limited, and the lockdown has impeded their delivery preparation sessions. As a result, the health quality of life of pregnant women in India has suffered a setback. The COVID-19 pandemic not only had an economic and behavioral impact on adults, but it also had a significant psychological impact on teenagers. Adolescents are harmed by house confinement since they cannot attend a school or play with their friends”.

According to the United Nations (2015), India’s informal sector employs 80% of the country’s workforce. Because one-third of the population works as casual labor, social vulnerability among the underprivileged will be significant during the lockdown in loss of livelihood, food, primary health care, and housing. The World Bank (2018) defines poverty as “a lack of ability to get a minimal widespread livelihood”. Consist of this fact that currently, more people worldwide are shrinking the range of dimensions required for a basic standard of life. The Covid-19’s breakout is simply accelerating it. This is particularly evident in regions throughout the world where there are large numbers of people working without a formal contract or relying on day-to-day self-employment. These are the people who would be most affected by the pandemic, especially if the world continues to be pressured to maintain social distancing through quarantines, lockdowns, and curfews (World Bank 2018).

Poverty phenomena are absolute poverty or the entire lack of capability crucial to keep personal socio-economic needs, such as food, garb, and shelter. Here that means don’t alternate by the context. Some international locations will always be in a state of extreme poverty. A shaky monetary plan, dictatorship, historical colonialism, and various other factors might all be factors (United Nations 2020).

Commodari and La Rosa (2020) investigated the relationship between COVID-19 health risk perceptions and emotions among quarantined teenagers in Italy to determine the influence of COVID-19 on adolescents. They concluded that perceived susceptibility negatively predicts positive emotions, whereas fear of getting the infection positively. As a result of the initial investigations, we may infer that this pandemic’s psycho-social impact is particularly severe compared to previous pandemics. The COVID-19 pandemic’s economic disruption is the subject of the following section of the review literature. Around six pandemics have happened in the last 120 years (1889, 1918, 1957, 1968, 2009, and 2020), in which a virus

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spreads in a non-seasonal way and causes economic difficulties. A study conducted by Fan (2020) examined that pandemics lower business investment and customer confidence because of the fear and uncertainty of getting the infection. It also impacts the service industry because face-to-face interaction is associated with psychological fear and risk aversion (E. X. Fan 2003). Fan and Tracy et al. (2020) concluded that a pandemic causes anxiety of infection in the individual's mind, which we can infer from the findings of the SARS pandemic, which showed that even if the mortality rate was low, people's fear of disease was high. As a result, individuals avoid physical contact, which impacts service-based businesses such as aviation, travel, and tourism (E. X. Fan 2003) (M. Tracy 2011). Previous studies by Beutels et al. and Verikioset et al. (2021) found that pandemics had a two-way influence on the economic structure. The first is the direct financial impact on the healthcare industry regarding medical costs. The second is an unintended consequence of the lockdown, which includes business closures, employee absenteeism, labor migrations, job layoffs, institution closures, and low productivity" (G. Verikios 2010).

Several studies have projected the COVID-19 pandemic will have the following worldwide economic consequences:

1. "According to the Asian Development Bank, the COVID-19 pandemic will cost the global economy \$5.8 and \$8.8 trillion".

2. "The Bureau of Economic Analysis reported that the US economy shrank by 48 percent annually in the first quarter of 2020, while the UK economy shrank by 20.4 percent in the second quarter of 2020".

3. "The European Central Bank predicted a 12 percent contraction in the Eurozone's economy in 2021."

From the above literature review, we may deduce that the worldwide economic effects of this pandemic will be severe.

Socio-Economic Effects of Covid-19 On Indian Population

"Since the beginning of 2019, and until now, the world economy has been started up by a novel Coronavirus structure known as Novel Coronavirus Pneumonia (NCP) or COVID-19. It has impacted global socio-economic conditions, particularly in developing economies and regions of poverty. Poor and low-income households are hurting the hardest due to the pandemic. Due to differences in the socio-economic symptoms of the households, there appears

to be a disparity in the COVID-19 effects at household degrees. As a result, it is critical to learn about the impacts of external financial shocks on individual households and how those households respond to such shocks. The monetary elements may also provide a better understanding of the differences in the elements and the resulting policy implications for households. Although COVID-19 has wiped out the majority of Indian households, it has been observed that specific households are doing better than others at different stages of the pandemic”.

Similarly, the poverty state of affairs and socio-economic pre-requisites of the households varies in outcomes and resilience to exterior elements like COVID-19, with some poor and vulnerable households thought to have suffered more severely. These differences provide a better understanding of why some households are impacted insignificantly while others are affected significantly. We study the Socio-economic Status (SES) to estimate COVID-19’s influence on the Indian population based on a comparable assumption. (Sangamitha 2021).

Effects Of Covid-19 On Primary, Secondary, And Tertiary Sectors in India

Primary Sector

Agriculture and Supply Chain

“COVID-19 has an impact on a variety of agricultural and supply chain processes. According to early reports, the scarcity of migrant labor is affecting essential harvest practices, particularly in northwestern India, where wheat and pulses are grown. Because of transportation issues and other considerations, there will be challenges in the supply chain. Wheat, vegetables, and other products have lower prices, but purchasers are still paying more. According to news reports, the closure of hotels, restaurants, confectionery, and tea stores has debilitated dairy sales during the lockdown. In contrast, chicken producers have been seriously harmed by rumors, particularly on social media, that chicken is the COVID-19 transmitter”.

“Some necessary precautions are needed to keep the agricultural sector and supply chain processes working; some of them are as follows”:

- 1.“The government has put in place proper lockdown measures that exclude farming operations and the food chain. Furthermore, execution issues lead to staff shortages, which must be handled to reduce expenses”.

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2. “Farm communities must be protected to the best of their abilities from COVID-19 by monitoring and maintaining social distancing”.

3. “Farmers must have continuous connectivity to markets. It has the potential to combine both commercial and public procurement”.

4. “Because of the present outbreak, local poultry and milk farmers need more support”.

5. “Farmers and agricultural employees should be included in the government’s support strategy and any social welfare programs designed to alleviate the current situation”.

6. “Demand for home delivery of food and e-commerce has increased as quarantine measures have grown”.

7. “Export limitations and import controls should be avoided by the government to enable exchange”.

“The shutdown has effectively halted all economic activity—migrant workers and the homeless face large wage and employment losses in metropolitan areas”.

Impact of COVID-19 – Medical Industry in India

“The COVID-19 pandemic has erupted as a worldwide health emergency unlike any other. While the level of implications has yet to be determined, the impact on global trade in the near and distant future is inevitable. The global medications supply chain will most likely be interrupted, and the effect on global medicine availability, particularly in low and middle-income countries (LMICs), would be profound”.

“However, in the competitive and sustainable medical industry, India has shown its relevance in ensuring the safety of millions of people worldwide. Exceptional measures should be taken to improve and preserve the operation of the production facilities. Governments and foreign entities who rely on India for production would evaluate the Indian medical supply chain for their specific requirements. Detailed planning is required to establish global links to Antiphospholipid Antibody Syndrome (APIs) and treatments.”

Petrol and Oil

“COVID-19 outbreak significantly restricts public activities and slows down economic growth. Several states have seen a reduction in sales at petrol pumps and compressed natural gas service stations”.

Secondary Sectors

Information Technology

“The COVID-19 pandemic has severely affected the global economy, affecting industries in a variety of fields all around the world. The spread of the diseases has caused governments to go into lockdown, fearing a deflationary economy. Because the virus has such an enormous impact on most developed countries, India’s result is lower than others, but it has a more significant effect on its industries and economy”.

Finance Industry

“Coronaviruses are expected to have a significant impact on the global economy”.

How digital payment sector is affected in India because of COVID-19

“Significant sectors of the Indian economy are bearing the brunt of the adverse effects of the slowdown in commerce, transportation, and tourism. Payments are made online and offline through significant companies, which have a negative impact due to numerous limits on containing the COVID-19 pandemic until it becomes unpredictable. Even though online sales on digital platforms are still increasing, payment values have dropped considerably. If the situation persists, online payment companies will face difficulties over the next two months, as individuals are cautious about traveling outside. The COVID-19 pandemic’s unpredictability in the social and economic realm may temporarily impact shopping patterns. It might be a massive help to e-commerce in grocery, food, and entertainment areas”.

Manufacturing Industry

“COVID-19 has already had a significant impact on Indian enterprises, and employment is in jeopardy in the coming weeks as companies seek to reduce their personnel. In addition, the COVID-19 scenario has recently resulted in an unanticipated reduction in financial activity”.

Tertiary Sectors

Education

“The COVID-19 pandemic in 2019–2020 wreaked havoc on worldwide educational systems, forcing schools and colleges to close indefinitely. Anti-pharmaceutical therapy and preventive measures like social distancing and self-isolation have resulted in the systematic closure of elementary, secondary, and higher educational institutions in almost every country

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on earth. Earlier pathogen epidemics resulted in widespread school closures worldwide, with varying degrees of strength. According to numerical modeling, closed classrooms can slow the spread of a pandemic. Furthermore, efficacy (potency) is dependent on communication among students at or around the school. School closures can be beneficial if implemented quickly. If cancellations occur late, compared to during an outbreak, they may be less effective and have no influence. In some cases, reopening schools after a period of closure may result in higher infection rates. The impact of school closures can be difficult to evaluate since they appear to be comparable to other programs such as public gathering prohibitions”.

Distance Learning

“Students from rural and disadvantaged homes may be confined due to a lack of resources or adequate internet connection. Lack of technology or good network access is a barrier to continuous learning, particularly for students from low-income households. To minimize the interruption of education due to the COVID-19 shutdown, UNESCO proposed using distance education programs, online knowledge, and resources that schools and teachers may use to monitor and regulate students. Hundreds of libraries have been compelled to close temporarily to combat the spread of COVID-19. It complicates distance learning for students who do not have access to the internet at home”.

Outcomes of Student Learning

“School closures harm students’ ability to learn. When schools are closed, schooling provides essential learning. Children and youth have limited opportunities for growth and development. The drawbacks of disadvantaged students, who have fewer educational resources outside of school, are numerous. Because of the difficulty in ensuring that all children return to school after closures, the number of students walking out gradually rises”.

“In contrast to prolonged closure, this is the case. Schools provide opportunities for a cultural and individual connections. When schools are closed, most children and youths will be deprived of the necessary social interaction for learning and development. Parents are frequently expected to help children study at home when schools are closed, and they might strive to fulfill this aim”.

Tourism

“India is known for its historical and cultural hospitality, which attracts both local and international visitors throughout the year. It’s no surprise that foreign visitors are involved in

many confirmed COVID-19 cases in India. With visas suspended and tourist destinations closed indefinitely, the whole tourism value chain, including hotels, restaurants, agents, attractions, and operators, is projected to suffer losses in the thousands of crores. Experts believe that the tourist sector will take a significant impact in the coming years”.

Aviation

“Airlines are claimed to be under pressure due to the Indian government’s decision to suspend tourist visas indefinitely. For varied periods, around 600 foreign flights to and from India were halted. Approximately 90 domestic flights were canceled, resulting in a significant reduction in air transport and famous local routes. Private airport operators have asked the government to impose a small passenger facilitation fee on tickets to offset growing operating costs”.

Social Impact

Family Dynamics: Domestic Violence and Hobbies

“Domestic violence, such as physical, emotional, and sexual abuse, has increased due to lockdown and social distancing strategies used to fight virus transmission. The emphasis on shutting down guarantees that vulnerable individuals are more marginalized from abuse, making it more difficult for them to seek help. To address the growing problem, the government must examine how to recognize domestic abuse, report it, and locate all available services. Furthermore, the coronavirus pandemic has significantly influenced the online gaming industry. Online gaming has seen massive numbers of users emerge, helping several firms to increase profit. For several self-isolating people staying at home within comprehensive government rules, online gaming has seen vast numbers of users arise, which has helped several firms increase profit”.

Effects of Global Climate Because of COVID-19

“The intensity and scope of the COVID 19 outbreak response are unimaginable. A quarter of the world's population is under lockdown. In contrast, governments across the globe declare an emergency, raise additional funds, and ask individuals to adjust their behavior to prevent the virus from spreading. As a result of the prolonged influence on economic activity, annual greenhouse gas emissions are predicted to decrease in 2020. The greater the short-term carbon impacts, the longer they persist. Whether it is a blip like the financial crisis of 2008–2009 or the start of a longer-term downturn will be determined by the economic policies put in place by authorities to respond to such disturbances”.

Role of Internet of things (IoT) and Sensors during COVID-19

Social distancing should lead to a greater dependence on automated solutions in many industries, aided by IoT and warning systems. Mobile technology, for example, may have a significant impact on online shopping. Many governments have enforced travel restrictions, resulting in millions of people working from home using computational technologies like mobile learning, Web-based communications, and so on. A period of steadiness, such as administrative work, has a hazy timeframe. Governments and companies, on the other hand, intend to resume operations. COVID-19 risk reduction techniques should be addressed in the immediate term. We may witness shifts from biometric enrolment to touch-free devices like face recognition as one of the rising reasons (Kumar 2020).

Impact of Covid-19 Pandemic on Economy

“There has been a significant shift in the global economic market, and the equity market has experienced daily collapses. They closed factories, restaurants, bars, marketplaces, airplanes, stores, shopping malls, universities, and schools, among other things. People’s movement has been limited due to fears about the coronavirus. People could not acquire even the most necessities, which influenced the global economy”.

“The Organization for Economic Cooperation and Development (OECD) has revealed that their global growth target has been decreased from 2.9 percent to 2.4 percent, with the possibility of it dropping to 1.5 percent. According to the Economic Times, India's government income and export growth would plummet for at least two quarters as the Corona Virus impairs the country's overall economic activities. A drop-in investors and other people impact privatization plans, government, and industry”.

“The ten nations severely damaged by COVID-19 are roughly identical to the world's ten largest economies (Iran and India exceptions). The United States, China, Japan, Germany, the United Kingdom, France, and Italy are among the top 10 most impacted by the disease. Though China has been affected the worst, instances in the G7 economies have increased dramatically in the final few days of February 2020”.

“The US, China, Japan, Germany, the Britain, France, Italy, and so on with a 16 percent share of global exports and 7 percent of worldwide mining imports, China is a manufacturing powerhouse, accounting for 16% of global exports and 7% of global mining imports (Economist, 2020). For example, global smartphone, vehicle, and optical fiber manufacturing businesses rely on Wuhan and Shanghai, the region's most brutal hit by COVID-19, for

assembly line operations. Indian enterprises should assess their supply chain risks before sourcing from all over the world or connecting their supply chains with global supply systems”.

Large Economies and Covid-19

	Country GDP	Manufacturing	Export	Export	Manufacturing	COVID-19 Cases	COVID-19 death
US	24%	16%	8%	8%	159	11	
China	16%	29%	13%	18%	80,410	2,991	
Japan	6%	8%	4%	5%	331	6	
Germany		5%	6%	8%	10%	262	-
UK	3%	2%	2%	3%	85	-	
France	3%	2%	3%	4%	285	4	
India	3%	3%	2%	2%	28	-	
Italy	2%	2%	3%	3%	3,089	107	
Brazil	2%	1%	1%	1%	4	4	
Canada	2%	0%	2%	2%	34	-	

Sources: World Bank World Data Bank, FT COVID dashboard (URL-2).

Impact of Covid-19 Pandemic on Society

“Any loss of life caused by a pandemic brings irreversible harm to society. Apart from that, COVID-19 has significantly demobilized the global economy. Many of the impacted countries have agreed to go into complete lockdown to prevent the disease from spreading further. Big international flights and other business transportation have been delayed in several nations. The movement of railway services (except freight trains), buses, trucks, and vehicles have been halted due to the lockdown of all domestic aircraft, except those related to essential goods. In practically all of the nations impacted by COVID-19, all educational, commercial, sporting, and religious institutions are closed. Many industries, except those tied to necessary amenities, are suffering greatly due to various being shuttered for an extended period in many nations. People working in the tourism and transportation industries suffer the most significant difficulties. The level of output has decreased to deficient levels. The economy of many so-called powerful countries is now threatened by rising inflation and expanding unemployment due to a loss of productivity and excessive expenditure for the treatment and rehabilitation of COVID-19 victims and their families”.

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Personal protection, such as using face masks, appears to be linked to behavioral changes associated with pandemic outbreaks rather than general behavior changes. Domestic violence, neighborhood quarrels, and firearms sales have all increased during the current pandemic, indicating that this is the case. The travel industry has been severely impacted; 80 percent of hotel rooms are empty, airlines are reducing their personnel by 90 percent, and tourism destinations are unlikely to profit in 2020. The yearly drop in SARS passenger travel by rail or road was predicted to be 57 percent and 45 percent, respectively. Customer savings appear to be significant from the perspective of the retail industry. Customer prices might be harmed because all supply chains would be affected, affecting supply and demand for various essential commodities. Job mobility, lack of hours, disruptions in the global supply chain, decreased consumption and tourism, and lower global demand for goods on the market have all been significant economic consequences thus far. Isolation, anxiety, depression, panic states, mental illnesses, health threats, and a variety of other issues impact a person's life and society as a whole. As a result, COVID-19 has unquestionably had a notably negative impact on the day-to-day lives of the entire human community and the global economy (Amutha 2020).

Preparations And Preventive Measures in India

“According to medical specialists in India and throughout the world, India has attempted to expand its research facilities and investigate its mass population. Public health teams have begun to promote awareness of using contact and preventive steps to protect yourself and others. The lockdown and dread of the disease’s possible consequences and propagation have profoundly impacted individual’s lives. The worry of COVID -19’s contraction is on the rise because of the high death tolls and global spread”.

“The Government of India has established helpline numbers for several different national institutes to give assistance and advice. The World Health Organization advises taking the necessary actions to address the adverse effects of coronavirus transmission on psychological health and well-being. India is known for its traditional drugs under the AYUSH (Ayurvedic, Yoga, Naturopathy, Unani, Siddha, and Homeopathy) categories. In the past, the Nilavembu Kudineer polyherbal powder has been demonstrated to be effective against dengue and chikungunya fevers. With the outbreak of COVID-19, the Ministry of AYUSH released a press release titled “Advisory for Coronavirus,” which included vital medications to improve people’s immunity. The ICMR (Indian Council of Medical Research) and the Ministry of

AYUSH made suggestions to adopt conventional preventative and treatment measures to develop immunity against COVID-19. These suggestions might help prevent viral infection in the elderly and extend their lives. India has manufacturing capabilities for specialized medical/pharmaceutical industries, and the government has developed a fast-tracking research program to generate low-cost, quick diagnostic test kits and vaccinations. The Indian Serum Institute is also working on a SARS-CoV-2 infection vaccine”.

CONCLUSION

“According to the findings, socio-economic status has a significant impact on the economics and social situations of the Indian population. More people live in poverty, and this study looked at the differences in COVID-19's effect on households in India depending only on their socio-economic status. Finally, it demonstrates that it may be lower for poor people and the entire economy. The Socio-economic Status (SES) provides a higher and deeper understanding of changes in household income stipulations and symptoms resulting from an outbreak or health disaster such as COVID-19”.

“However, with the challenges of a new recession and economic crisis, crucial situations like these necessitate strong and effective policymaking in health, industry, government, and the community. For individuals who may fall through the gaps, immediate but well-planned support measures must be implemented and altered. Mid- and long-term initiatives are essential to stabilize and motivate the economy throughout this recession”.

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