



Covid -19 and De-growth

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In the course of COVID-19 lockdown, a tweet apex that the economy is about to collapse because we are only consuming the needs. Economic capitalization relies on the increased level of consumption driven by desires than needs. Out of the ordinary scale of lockdown to mark COVID -19 results in various embrace changes in the environment.

The river across the globes witnessed much cleaner, low levels of infection in the air, and wildlife is much more visible in public areas.

The breakout of COVID 19 has impacted nations in a gigantic way, especially the nationwide lockdowns which, have bought social and economic life to a standstill. The COVID-19 pandemic affected the manufacturing and the service sector such as IT, media, education, banks, retail, and many more. The economic stress will increase rapidly than previous. Social distancing and lockdown have caused much loss and, on the other hand, a sharp decline in demand and services by the consumers, thus leading to a collapse in economic activity. However, lockdown and social distancing are the only best cost-effective tool to prevent the spread of COVID 19. The migrant labour from Gulf countries is contributing more COVID 19 patients in India. The first patient to COVID + was from Kerala, which adding to the risk of other people.

Polymath is comparing the current state of the economy with the state of de-growth. At first, we need to recognize that the pandemic is an external, independent factor that is including such a drastic downshift in the economy.

Such a pandemic indicates the outcome of climate crisis and disturbance in the ecological balance. If we manage to find our way around such an external factor, even if temporary, the economy will bounce back to it's normal.

To undergo the downshift of the economy that resembles de-growth, consumers have a vital role to play. In realization of such a massive economic shift as the current capitalist economy is entirely fuel by consumer desires. In our lives, we willingly or unwillingly at times uphold a notion of a good life. This harmonious notion guides us continuously in making a decision.

To achieve a sustained state of de-growth, we as consumers need to realize the interconnection between consumption decisions and constructed notions of a good life. A realization of how we as consumers turned into these driving forces. The entire economy by discounting ecological balance and an omitted decision to take away from it.

The constant growth of COVID 19 harms economic growth. From the economic survey, the GDP has declined from 6.8% to 5.0% in a year.

Many businesses got collapsed because of the insufficient receiving amount. Mainly those businesses got affected which were into export and import. It adversely affects the stock market. The COVID-19 has pushed the Indian benchmark index to a level that was a witness during the Global Financial Crisis 2008.

RBI and the Government of India have come up with reforms in response to chaos, such as repo rate reduction, steps to improve liquidity in the market. The effect was more on globalization, which causes more inflation in the market. In 2020 the global GDP growth has been halved from 2.5% to 1.3%.

The global disturbance caused by COVID 19 has bought several effects on the environment and climate. To protect from viral infection people are wearing the mask, hand gloves, and other safety equipment, which increase the amount of healthcare waste. Insufficient information about COVID 19 virus causes hazardous to the environment such as dumping used or unused mask or hand gloves in the open place. Mixing up with water causes more infection and increases the risk of disease transmission an expert and responsible authorities suggest for the proper disposal.

The impact of COVID 19 in daily life is extensive and far-reaching the consequences. It can be divide into various categories:-

A- Healthcare

- i) Requirement for high protection
- ii) Overloading for medical shops
- iii) Overload on doctors and other healthcare professions
- iv) patient with other disease are being neglected

B- Economic

- i) Loss of international and national business
- ii) Poor cash flow in the market
- iii) Slowing down in the revenue growth

C- Social

- i) Service sector is not being able to provide their service to the public



- ii) Postponement of examination
- iii) Social distancing from peer and family
- iv) Avoiding national and international trips

This COVID 19 has affected the source of supply and global economy. Traveling from one place to another is restricted cause of getting the infection from viruses especially, international visits. Healthcare professionals are the one who puts their life on stage to save other people lives. Strengthen the global economic response to COVID 19.

COVID 19 has rapidly increased across the world. The Indian Monetary Fund has cut the growth forecast of 2020-2021 to 1.9%, down as earlier estimated of 5.8% in January this year. The study of International Labour Estimates that 400 million people in India are at risk of sinking deeper into poverty. The pandemic has an interlinked economy, health, and environment.

After a pandemic, there are five ways India can pursue a sustainable and Resilient Recovery.

A- Investment in sustainable infrastructure

Investment in infrastructure is one of the best ways to boost economic activity. A good investment can create a backbone for the economy.

B- Building the resilience for the most vulnerable

There are a total of 90% of the workforce that are informally employed which means very little access to insurance and pension schemes. Also, there are 20% of the employees that don't have even one bank account and also they don't have an employment guarantee. So, we need to be taken care of these employees so as to develop the economy.

C- Use fiscal mechanism for recovery and resilience

The Indian government has taken a step for micro small, and medium enterprises so there can be helpful in the recovery of fiscal mechanism. The government will also be providing basic capital so that they can undertake basic financial needs.

D- Encourage long -term change in behaviour

Due to this current situation, the pattern is completely changed. Nowadays electricity consumption is high and non-essential has cut down. Due to this many actions can be taken so as to conserve the environment for example reuse, recycle and repair products also continuous of work from home can reduce air pollution and traffic, etc...

The unliveable situation has caused huge damage to the economy especially, during the lockdown. The risk of recession due to COVID-19 was very high as it has shut down the whole economy just to control the spread. The recovery of the economy depends on the timing and support of the government.

However, every crisis takes a new path of opportunity to underdo the development of human resources. The COVID-19 pandemic has given the message to adopt sustainable development models to the Indian Economy which are environment friendly.