

**Vijaygarh Jyotish Ray
College
Kolkata**



**Department of Economics
presents**

ECOLORE

**2020
e-version
Volume-1**

**Theme: COVID 19 PANDEMIC &
THE ECONOMY**

From Principal's Desk

I, on behalf of Vijaygarh Jyotish Ray College is glad to observe that the Department of Economics is going to publish a magazine from the Department. As we know that in this year March onwards our life becomes miserable due to pandemic for COVID 19 virus. A very very micro organism which can't be seen easily even in the microscope snatched our normal life. We remain always terrorized because of this infection. But at the same time we can't forget our commitment to the students. Though as a health protocol for safety , all types of educational institutions remained closed, but we the teachers are trying to reach to the students at least virtually. The magazine named '**ECOLORE**' is the fruit of the rigorous effort of the Department of Economics. I personally would like to congratulate the Department of Economics for this venture for the benefit of the students. Presently it is e-version, but if we come back to the normal life the print version will be published. I wish that not the only one issue, there will be regular publication of this magazine. I hope that this venture will continue.

Dr. Rajyasri Neogy

Principal

Vijaygarh Jyotish Ray College

Acknowledgement

We are passing through a critical phase of this century where our normal lifestyle and economic activities of several nations have been paralyzed for a vindictive virus, viz. COVID 19.

Even within such an unfavorable condition, Department of Economics, Vijaygarh Jyotish Ray College, came into forefront with their thoughts on the current socio-economic situation and published an E-Magazine ,viz. **ECOLORE.**

I would like to express my special thanks of gratitude to our Principal Madam Dr. Rajyasri Neogy who gave me this golden opportunity and making this endeavor a success with her continuous support , inspiration and cooperation .

I would like to thank all contributors (as Principal, H.O.D, and my beloved Students) for their interests.

I am also thankful to our H.O.D. Dr. Abhijit Das , my senior Dr. Palashpriya Halder and my junior Ms. Debopama Sen for their guidance and support.

I would like to thank my some of colleagues of VJRC for their support.

I would like to mention the name of one of the students as a special appreciation Ms. Riddhi Bannerjee for her sincere efforts and cooperation.

I believe that this first issue of this Magazine would become a fruitful to the recent situation and the future issues would be more colourful with the participation of more students.

Dr. Isita Mukherjee

Editor

Assistant Professor

Department of Economics

Vijaygarh Jyotish Ray College

Contents

Teacher's Section

Page No.

- Article-** মহামারীঃ শিক্ষা ও আমার ভাবনা 1
- Article-** করোনা ব্যাধি এবং ভারতীয় রিজার্ভ ব্যাংকের আর্থিক নীতি 2-4

Student's Section

- Article** - Post-pandemic Socio-economic Situation Of India 5-7
- Poster-** Contamination Vs Survival Job & Corona Virus and Economy 8
- Article-** Effects Of Lockdown 9
- Article-** Indian Migrant Labour In Covid-19 10-12
- Poster-** Situation of Migrant Workers 13
- Article-** The Health condition of India due to the Covid-19 Pandemic 14-15
- Poster-** Tribute to COVID Warriors and Safety Measures 16
- Article-** Corona Virus (Covid- 19) And Its Effect On Indian Economy 17-19
- Poster-** Tribute to Real Heroes 20
- Poster-** Potential Winners and Potential Losers in Multiple Sectors Due to the COVID 19 Pandemic - A Sector Wise Economical Process and it's Gain and Loss 21-22
- Digital Art-** Coronavirus Between The World and The Economy 23

Credits

Editing, Designing & Supervised by : **Dr. Isita Mukherjee** (Assistant Professor)

Supported by : **Ms. Riddhi Banerjee** (3rd Year Student)

মহামারী: শিক্ষা ও আমার ভাবনা

ড: রাজ্যশ্রী নিয়োগী
অর্থনীতিবিদ
অধ্যক্ষা

বিজয়গড় জ্যোতিষ রায় কলেজ

আমরা সবাই জানি covid-19 নামক অতি অতি ক্ষুদ্র এক প্রাণ সারা বিশ্বের ঘুম কেড়ে নিয়েছে। শুনতে খুব অদ্ভুত 'একটি প্রাণ' কিন্তু সত্যিই এই করোনা ভাইরাস নামক ক্ষুদ্রাতিক্ষুদ্র জীবটিকে পৃথিবীর প্রত্যেকটি মানুষ ঘৃণা করে, চূড়ান্ত ভয় পায়। 'জন্মিলে মরিতে হবে' পৃথিবীতে কেউ অমর নয়, একথা পৃথিবীর সবারই জানা। কিন্তু এই করোনা, যেন গত চার মাস ধরে বিশ্বের প্রতিটি মানুষকে প্রতিদিন প্রতি পদে মৃত্যু ভয় দেখাচ্ছে। প্রথমদিকে, মানে মার্চ মাসে যখন lockdown নামক এক বন্দীদশা শুরু হল আমরা হতবাক, কিংকর্তব্যবিমূঢ় হয়ে ছিলাম তারপর আস্তে আস্তে আমাদের সম্বিত ফিরতে লাগল যদিও রোগটির প্রাদুর্ভাব ভয়ংকর ভাবে বৃদ্ধি পেয়ে চলেছে।

দু মাস থেকে আমাদের ভারত একটু একটু করে স্বাভাবিক জীবনের পথে পা বাড়াতে শুরু করল; কিছু কিছু অফিস, ব্যাংক ইত্যাদি কিছু কিছু কাজ শুরু হয়। কিন্তু যেহেতু সমগ্র ছাত্রসমাজ আমাদের ভবিষ্যৎ তাই তাদের সুরক্ষার কথা মাথায় রেখে সমগ্র শিক্ষাপ্রতিষ্ঠান বন্ধ রাখার সিদ্ধান্ত বলবৎ রইল। কিন্তু শিক্ষাদান এবং শিক্ষাগ্রহণ উভয়ই যদি বন্দী হয়ে থাকে তাহলে মনের উন্নতি স্তব্ধ হয়ে যাবে। এই চিন্তা ভাবনা থেকে শুরু হল অন্তরজালের (internet) মাধ্যমে শিক্ষাদান এবং শিক্ষাগ্রহণ। প্রায় সমগ্র শিক্ষক সমাজ ব্রতী হলেন এই মহামারীতে শিক্ষাদানের মাধ্যমে তাদের অবদান রেখে যেত। খুব দ্রুত শিক্ষক এবং শিক্ষার্থী যারা কেউই তেমন প্রযুক্তি সচল ছিল না খুব দ্রুত

প্রযুক্তি করায়ত্ত করায় মনোনিবেশ করলেন। প্রতিদিন প্রতিনিয়ত এই মহামারী আমাদের ভয় দেখায়। প্রায় দিন ই কোন না কোন স্বজন

বা নাগরিককে আমরা হারাচ্ছি। এই মহামারী যুদ্ধে বহু মানুষ সামনে থেকে লড়ে যাচ্ছেন। আমরা শিক্ষকগণ যাদের সামনে থেকে লড়াই করার জায়গাটা হয়তো নেই, তারা কিন্তু প্রতিনিয়ত এই বিপুল ছাত্রসমাজকে যোগাযোগ রেখে এই বিপদের সময় সাহস জুগিয়ে যাচ্ছেন। যদিও অন্তরজালের মাধ্যমে তবু তারা চেষ্টা করে যাচ্ছেন এই ছাত্রসমাজকে শিক্ষার আলো থেকে বঞ্চিত না করায়। কিন্তু, আজ প্রায় চারমাস অতিক্রান্ত এই মহামারী, এখন তা আরও খারাপ রূপ ধারণ করেছে। সারা বিশ্বধরে চলেছে প্রতিষেধক তৈরি করার নিরলস প্রচেষ্টা। কিন্তু যতক্ষণ না তা আবিষ্কার হচ্ছে আমাদের আগের জীবনে ফিরে যাওয়া প্রায় অসম্ভব ই বলা যায়, এমতাবস্থায় সর্বত্র চর্চা শুরু হয় গিয়েছে আগামিদিনে অন্তরজালের মাধ্যমে শিক্ষাদানের উপর আনেকটাই ভরসা করতে হবে। আমার এই দীর্ঘ শিক্ষা জীবনে এই অভিজ্ঞতা এই প্রথম, জানি না তার ফল কি হবে, জানিনা ছাত্রসমাজ কি খুব যান্ত্রিক হয়ে যাবে, যারা শিক্ষাপ্রতিষ্ঠানে এসে শিক্ষাগ্রহণ এবং শিক্ষাদানের যে স্বর্গীয় আনন্দ পেয়েছে তাদের মনের খিদে এই যন্ত্রের মাধ্যমে মিটেবে? শ্রেণীকক্ষের সেই প্রাণোচ্ছল ছাত্রসমাজকে কি এই যন্ত্রে পাওয়া যাবে? বাড়ি থেকে একা একা পড়তে পড়তে কি আমরা আরও আত্মকেন্দ্রিক হয়ে পরব না? শ্রেণীকক্ষের সেই একাত্মবোধ, হাসি, আনন্দ সুবকিছু কি হারিয়ে যাবে আমাদের জীবন থেকে? জানিনা এসব এর কোন উত্তর নেই আমার কাছে। যেমন আমাদের কারো জানা ছিল না হঠাৎ করে এই বছরটিতে সমগ্র মানবজাতির উপর নেমে আসবে এত বড় দুর্ঘটনা তেমন করে এটাও আমাদের জানা নেই কিরকম হতে চলেছে আমাদের ভবিষ্যৎ শিক্ষাদান এবং শিক্ষাগ্রহণ।



করোনা ব্যাধি এবং ভারতীয় রিজার্ভ ব্যাংকের আর্থিক নীতি

ডঃ অভিজিৎ দাস
বিভাগীয় প্রধান, অর্থনীতি বিভাগ
বিজয়গড় জ্যোতিষ রায় কলেজ, কলকাতা

নভেল করোনা ভাইরাস- এই তিন শব্দের অজানা শত্রু কে নিয়ে গোটা বিশ্ব আজ তোলপাড়া গোটা বিশ্বে তোলপাড়া কেউ বলছেন এটাই হয়তো তৃতীয় বিশ্বযুদ্ধ। কেউ আবার বলছেন যুদ্ধ নয় এটা যেন প্রলয়ের মুখোমুখি আশঙ্কা করা হচ্ছে বিশ্বমন্দার। বিশেষজ্ঞরা বলছেন করোনার আগের বিশ্ব এক এবং করোনা পরবর্তী বিশ্ব হবে আরেক। আইএমএফের দেওয়া তথ্য থেকে তা স্পষ্ট করোনা পরবর্তী বিশ্বে 170 টি দেশে মাথাপিছু আয় কমে যাওয়ার আশঙ্কা। আইএমএফ এর প্রধান ক্রিস্টালিনা জর্জিয়েভার মতে 2008 সালের মন্দার চেয়েও খারাপ পরিস্থিতির দিকে এগোচ্ছে বিশ্ব অর্থনীতি। এমনকি 1930 এর বিশ্বমন্দা পরিস্থিতিকে ছাপিয়ে যাবে করোনা বিধ্বস্ত বিশ্ব অর্থনীতি। মন্দার মার সবচেয়ে বেশি পড়বে উন্নয়নশীল দেশে। 2020-21 অর্থবর্ষে বিশ্ব অর্থনীতি প্রায় ৯ ট্রিলিয়ন মার্কিন ডলারের ক্ষতির সম্মুখীন হতে চলেছে। IMF বিশেষজ্ঞরা এই বিপর্যয়ের নাম দিয়েছেন 'দ্য গ্রেট লকডাউন'। এহেন পরিস্থিতিতে 2019-20 অর্থবর্ষে ভারতের আর্থিক বৃদ্ধি হার 1.9 শতাংশে নেমে আসবে। ভয়ঙ্কর বিপদের কথা শুনিচ্ছে ইন্টারন্যাশনাল লেবার অর্গানাইজেশন(ILO)। আই এল ও এর মতে বিশ্বে অসংগঠিত ক্ষেত্রে প্রায় 200 কোটি শ্রমিক চলে যাবে দারিদ্র্যসীমার নিচে। করোনার জেরে চরম দারিদ্র্যের শিকার হবেন অসংগঠিত ক্ষেত্রে কর্মরত 40 কোটি ভারতীয়। সবচেয়ে ক্ষতিগ্রস্ত হবে হোটেল, রেস্টোরা, উৎপাদন শিল্প, রিটেল ব্যবসা। 1930 এর মহামন্দার ভরকেন্দ্র ছিল আমেরিকা। কিন্তু 2020 সালের মন্দার ভরকেন্দ্র নির্দিষ্ট করে কিছু বলা যায় না। প্রথম শুরু চীন, তারপর আমেরিকা, স্পেন, ইতালি, ফ্রান্স, ভারতবর্ষসহ

আরো অনেক দেশ। তাই এর ভরকেন্দ্র নির্দিষ্ট করে কিছু বলা যাচ্ছিল না। অবশ্য পরবর্তী সময়ে এপ্রিল মাসের দ্বিতীয় সপ্তাহেই করোনা ভাইরাসের ভরকেন্দ্র হয়ে ওঠে আমেরিকার নিউইয়র্ক।

বিভিন্ন সংস্থার পক্ষ থেকে সমীক্ষা করে ভারতীয় রাজস্ব ঘাটতির উল্লেখ এক এক রকমভাবে মোট জাতীয় উৎপাদন এর ব্যাখ্যা দেওয়া হচ্ছে। তবে সব কিছুতেই বলা হচ্ছে ভারতে মোট জাতীয় উৎপাদনের পরিমাণ(GDP) হ্রাস পাবে 2 থেকে 4 শতাংশের কাছাকাছি। সম্প্রতি রাষ্ট্রসংঘের এক রিপোর্টে জানানো হয়েছে যে 2020-21 সালে করোনার কারণে ভারতে জিডিপি বৃদ্ধির হার কমতে পারে 4.8 শতাংশ। তবে রিপোর্টে বলা হয়েছে যে 2020-21 অর্থবর্ষে তা ঘুরে দাঁড়িয়ে উঠতে পারে 5.1 শতাংশে। অবশ্য এই রিপোর্ট এখনই কোনো সিদ্ধান্তে পৌঁছানোর নয় বলেও মত প্রকাশ করে রাষ্ট্রসংঘ। বিশ্ব বাণিজ্য সংস্থা (WTO) জানিয়েছে, 2020 সালে ভারতে বানিজ্য 13%-32% পর্যন্ত সংকুচিত হতে পারে।

ভারতের প্রধানমন্ত্রী 22 শে মার্চ একদিনের জন্য 'জনতা কারফিউ' ঘোষণা করেন 14 ঘণ্টার জন্য। এরপর ভারতে 54 দিনের লকডাউন ঘোষণা করা হয়। প্রথমে 21 দিনের (25.03.2020 to 14.04.2020) লকডাউন এবং 19 দিনের (15.04.2020 to 03.05.2020) দ্বিতীয় দফায় লকডাউন। তৃতীয় দফায় লকডাউন ঘোষণা করা হয় 14 দিনের (04.05.2020 to 17.05.2020)। অবশ্য 20 এপ্রিল পর্যন্ত ছিল লকডাউন এর কড়াকড়ি। এরপর ক্রমান্বয়ে শুরু হয় আনলক প্রক্রিয়া। জুলাই মাসের শেষ থেকে গোটা আগস্ট মাস জুড়ে সপ্তাহে দুদিন করে পূর্ণ লকডাউন ঘোষণা করা হয়।

রিজার্ভ ব্যাংকের রিপোর্ট

আরবিআই রিপোর্টে বলা হয় অর্থনীতি একটি

ব্যবসা-বাণিজ্য কলকারখার চাকা সব দীর্ঘদিন ধরে বন্ধ। এর প্রভাব অনর্থনীতির উপর পড়াটাই স্বাভাবিক। করোনার আগে থেকেই এমনিতেই অর্থনীতি ঝিমিয়ে ছিল। করোনা এবং লকডাউন এর সাঁড়াশি চাপে অর্থনীতি একেবারে ধরাশায়ী। এপ্রিল মাসে আর বি আই(RBI) তাদের আর্থিক নীতি পর্যালোচনা রিপোর্ট পেশ করে এই আশঙ্কার কথা স্পষ্ট করেছে। রিপোর্টে বলা হয় দেশের অর্থনীতি ঘুরে দাঁড়ানোর চেষ্টা করছিল কিন্তু ঠিক সেই সময় করোনা ভাইরাসের কারণে সেটা সম্ভব হয়নি। এই রিপোর্টে বলা হচ্ছে যে বিশ্বজুড়ে উৎপাদন সরবরাহ, পর্যটন বাণিজ্য বড়সড় ধাক্কা খাওয়ার আশংকা। বিশ্বজুড়ে আর্থিক মন্দার আশঙ্কা।

করোনার ভয়াবহতা মোকাবিলায় রিজার্ভ ব্যাংকের আর্থিক নীতি

গরিবের পেটে ভাত এবং হাতে টাকা জোগাতে 26 মার্চ ১.৭ লক্ষ কোটি টাকার ত্রাণ প্রকল্প ঘোষণা করেন কেন্দ্রীয় অর্থমন্ত্রী নির্মলা সীতারামন। তার পরেরদিন 27 মার্চ ভারতীয় রিজার্ভ ব্যাংকের গভর্নর শক্তিকান্ত দাস। অর্থনীতির উপরে করোনা-সুনামি আছড়ে পড়ার আশঙ্কায় বেশ কিছু আর্থিক নীতি ঘোষণা করেন। এই নীতির মাধ্যমে ব্যাঙ্ক ঋণে সুদের বোঝা কমানোর ব্যবস্থা যেমন করা হয়েছে, তেমনই বন্দোবস্ত করার চেষ্টা হয়েছে বাজারে নগদের জোগান বৃদ্ধিরও। যাতে শিল্পের মূলধন জোগাড়ের খরচ কমে। আর্থিক নীতিতে যে বিষয়গুলি উল্লেখ করা হয়েছে সেগুলি হল:

1. রেপো রেট (ব্যাংক যে সুদের হারে কেন্দ্রীয় ব্যাংকের কাছ থেকে টাকা ধার নেয়) ৭৫ বেসিস পয়েন্ট (১০০ বেসিস পয়েন্ট=১ শতাংশ) কমিয়ে ৪.৪% করল শীর্ষ ব্যাঙ্ক।

2. রিভার্স রেপো রেট (যে সুদের হারে কেন্দ্রীয় ব্যাংক বাণিজ্যিক ব্যাংকগুলোর কাছ থেকে ঋণ নেয়) ৯০ বেসিস পয়েন্ট কমে হল ৪%।

3. সিআরআর (নগদ জমার অনুপাত, ব্যাঙ্কগুলিকে যে ন্যূনতম টাকা রিজার্ভ ব্যাংকের কাছে রাখতে হয়) ১০০ বেসিস পয়েন্ট কমে হল ৩%।

4. যে সুদে ব্যাঙ্কগুলি শীর্ষ ব্যাঙ্কের কাছে এক রাতের জন্য ধার নেয়, সেই মার্জিনাল স্ট্যান্ডিং ফেসিলিটিও ৭৫ বেসিস পয়েন্ট কমিয়ে করা হয়েছে ৪.৬৫%।

5. মেয়াদি ঋণ শোধের কিস্তি 3 মাস স্থগিত রাখার অনুমতি ব্যাঙ্কগুলিকে।

রিজার্ভ ব্যাঙ্কের দাবি, শুধু এ দিনের সিদ্ধান্তের জেরে বাজারে নগদের জোগান বাড়বে ৩.৭৪ লক্ষ কোটি টাকা। সেই সঙ্গে সুদের বোঝা কমায় এই কঠিন সময়ে মূলধন জোগাড় কিছুটা সহজ হবে সংস্থাগুলির পক্ষে। ঋণে সুদ কমলে কোনাকাটাতেও উৎসাহ বৃদ্ধির সম্ভাবনা।

অর্থাৎ আশা, লক-ডাউন উঠলে চাহিদা কিছুটা চাঙ্গা হবে। তার হাত ধরে চাকা ঘুরবে কল-কারখানার। যা না-হলে বহু মানুষের কাজ খোয়ানোর আশঙ্কা।

ভারতে দ্বিতীয় দফায় 3 মে পর্যন্ত লকডাউনের জেরে স্তব্ধ অর্থনীতির চাকা গড়ানোর চেষ্টায় রিজার্ভ ব্যাঙ্কের গভর্নর ফের কিছু পদক্ষেপ গ্রহণ করেন। দ্বিতীয় দফায় ঘোষণা করার সময় গভর্নর জানান যে 1 থেকে 3 বছরের মেয়াদে রিজার্ভ ব্যাংক থেকে রেপো সুদের হারে(4%) ব্যাংক গুলিকে টাকা ধার নেওয়ার যে সুবিধা দেওয়া হয়েছিল (LTRO, লং টার্ম রেপো অপারেশন) তাতে দেখা যায় ব্যাঙ্কগুলি ওই টাকা বড় শিল্প প্রতিষ্ঠানের ঋণপত্র, ডিবেঞ্চার এ বিনিয়োগ করেছিল। ক্ষুদ্র এবং মাঝারি শিল্পগুলিকে ঋণ প্রদানের ব্যাপারে কোন গুরুত্ব দেওয়া হয়নি। এই কারণে দ্বিতীয়বারের ঘোষণায় শর্তসাপেক্ষে টার্গেটেড এলটিআরও (TLTRO 2.0) ঘোষণা করা হয়। মূলত: দুটি উদ্দেশ্যে দ্বিতীয়বারের এই আর্থিক নীতি গ্রহণ করা হয়। **এক)** ব্যাঙ্কগুলি যাতে তাদের উদ্বৃত্ত টাকা কেন্দ্রীয় ব্যাংকের কাছে না রেখে বাজারে ঋণ প্রদান করে।

দুই) ক্ষুদ্র এবং মাঝারি শিল্পের, আবাসন শিল্পের পুনরুজ্জীবনের জন্য এবং গরীব মানুষেরা যাতে সহজ শর্তে ঋণ পায় তার জন্য অর্থের তারল্য বৃদ্ধি করা।

প্রথম উদ্দেশ্য সাধনের জন্য রেপো রেট অপরিবর্তিত রেখে রিভার্স রেপো রেট ২৫ বেসিস পয়েন্ট কমিয়েছে আরবিআই। অর্থাৎ ৪% থেকে নেমে হচ্ছে ৩.৭৫%। ২৭ মার্চ যা এক ধাক্কাই কমেছিল ৯০ বেসিস পয়েন্ট (৪%)। এবার দেখা যাক, রিভার্স রেপো রেট কমিয়ে কী ভাবে অর্থনীতিকে চাঙ্গা করার

আশা করছে রিজার্ভ ব্যাঙ্ক? শীর্ষ ব্যাঙ্ক সূত্রের বক্তব্য, করোনা হানা দেওয়ার অনেক আগে থেকেই বাজারে চাহিদা ছিল না। ফলে উৎপাদনও কম হচ্ছিল। নতুন করে ঋণ নিয়ে লগ্নি করছিলেন না শিল্পপতিরা। বাজারে ঋণের চাহিদা না-থাকায়, সব মিলিয়ে শীর্ষ ব্যাঙ্কের কাছে প্রায় ছয় লক্ষ কোটি টাকা জমা করেছিল সাধারণ ব্যাঙ্কগুলি। সুদ আরও কমায় সেই টাকার একটা বড় অংশ তুলে নিয়ে বাজারে ধার দিতে চাইবে বাণিজ্যিক ব্যাঙ্কগুলি। ঋণের জোগান বাড়ায় চাকা ঘুরবে অর্থনীতির। একইসাথে লকডাউন এর জেরে কার্যত বিধ্বস্ত

কৃষি ও ছোট শিল্প, আবাসন এবং গ্রামের গরিব মানুষকে ঋণ জোগানোর বন্দোবস্তও করতে চেয়েছে রিজার্ভ ব্যাঙ্ক। এন বি এফ সি (NBFC), এম এফ আই (MFI), এবং এম এস এম ই (MSME) ক্ষেত্রে নগদ এর যোগান বাড়তে নাবার্ড (NABARD), সিডবি (SIDBI) এবং ন্যাশনাল

হাউসিং ব্যাংকের (NHB) জন্য অতিরিক্ত রিফাইন্যান্স প্যাকেজ নেওয়া হয়। এর মধ্যে নাবার্ড 50 হাজার কোটি টাকার বিশেষ

পাবে 25 হাজার কোটি টাকা, সিডবি পাবে 15 হাজার কোটি টাকা এবং ন্যাশনাল হাউসিং ব্যাংক পাবে 10 হাজার কোটি টাকা। নাবার্ড এই টাকা গ্রামীণ ব্যাংক এবং এম এফ আই সংস্থাকে দেবে তাদের গ্রাহকদের ঋণ দেওয়ার জন্য, এম এস এম ই সংস্থাগুলিকে ঋণ দেওয়ার জন্য টাকা দেবে সিডবি এবং হাউসিং ফিন্যান্স সংস্থাগুলিকে ঋণ যোগাবে ন্যাশনাল হাউসিং ব্যাংক। যদিও এই প্যাকেজকে ঋণভিত্তিক সহায়তা আখ্যা দেওয়াই সম্ভব। কারণ ক্ষুদ্র ও মাঝারি শিল্পগুলি সরাসরি কোনও সরকারি আর্থিক সহায়তা পাচ্ছে না। এই আর্থিক প্রতিষ্ঠানগুলি থেকে সাধারণত সবথেকে বেশি ঋণ পায় কৃষি, কৃষিভিত্তিক শিল্প, ক্ষুদ্র ও মাঝারি শিল্প এবং আবাসন প্রতিষ্ঠান। সেই ঋণপ্রক্রিয়া যাতে আরও সহজ হয় এবং ঋণ মেটানোর সময়সীমাও বাড়িয়ে দেওয়া হয়, সেই সিদ্ধান্তই নিয়েছে রিজার্ভ ব্যাঙ্ক। এর পাশাপাশি রাজ্যগুলি কেও নগদ সংকট মোকাবিলায় রিজার্ভ ব্যাংক ওয়েজ এন্ড মিনস ব্যবস্থায় অগ্রিম টাকা নেওয়ার পরিমাণ 30 শতাংশ থেকে বাড়িয়ে 60 শতাংশ করেছে।

TLTRO 2.0 তে ঘোষিত নীতিসমূহ:

- রিভার্স রেপো রেট ২৫ বেসিস পয়েন্ট কমে ৩.৭৫%। রেপো রেট অপরিবর্তিত (৪.৪%)।

- দীর্ঘ মেয়াদি 'রেপো অপারেশনের' দাওয়াই। এর মাধ্যমে ৫০ হাজার কোটি টাকা পেতে পারে ব্যাঙ্ক নয় এমন আর্থিক প্রতিষ্ঠান (এনবিএফসি) এবং ক্ষুদ্র ঋণ সংস্থাগুলি।
- নাবার্ড, সিডবি, এনএইচবি-র হাতে নগদের জোগান বাড়তে বাড়তি ৫০ হাজার কোটি
- শীর্ষ ব্যাঙ্কের কাছ থেকে রাজ্যগুলির ঋণ নেওয়ার সীমা বাড়ল ৬০%।
- ২০১৯-২০ সালের জন্য ডিভিডেন্ড (মুনাফার অংশ) দিতে হবে না ব্যাঙ্কগুলিকে
- সমস্ত ঋণের কিস্তি তিন মাস না-মেটানোর সুবিধা দেওয়া হয়েছে। তার জন্য অনুৎপাদক সম্পদের (এনপিএ) সংজ্ঞায় বদল
- বাড়তি ৯০ দিন সময় দেউলিয়া বিধিতে সংস্থার ভাগ্য

নির্ধারণের ক্ষেত্রেও

- জিডিপি ৩.২ শতাংশ নগদের জোগান দেওয়া হয়েছে। বস্তুত এভাবে একের পর এক ঋণ প্রদানের সুবিধা বৃদ্ধির ঘোষণার পর আগামীদিনে আরও প্যাকেজ ও সুরাহার ব্যবস্থা করা হবে বলে রিজার্ভ ব্যাঙ্কের গভর্নর শক্তিকান্ত দাস ও অর্থমন্ত্রী নির্মালা সীতারামন উভয়েই আশ্বাস দিয়েছেন। দেশের সিংহভাগ বাণিজ্যমহল চাইছে সরাসরি আর্থিক প্যাকেজ দেওয়া হোক কিছু। কারণ ঋণ নিলে তা মেটাতে হবে। সমস্ত আর্থ বাণিজ্যিক কাজই যেখানে বন্ধ, সেখানে কীভাবে সেই টাকা আগামীদিনে মেটানো সম্ভব? তাই এখনই দরকার প্রত্যক্ষ অর্থসহায়তা। যা সরকার এখনও দিচ্ছে না। অর্থাৎ আর্থিক প্যাকেজ বলতে সরাসরি যা বোঝানো হয় তেমন কিছু ঘোষণা করা হয়নি।

আগামীদিনে আবার রেপো রেট কমানোর সম্ভাবনা রয়েছে বলেই মনে করা হচ্ছে। আর তার অর্থ আবার ব্যাঙ্কগুলিতে ফিল্ড ডিপোজিটের উপর সুদের হার কমানোর সম্ভাবনা। এই সম্ভাবনা নিয়ে রাষ্ট্রায়ত্ত্ব ব্যাঙ্কগুলির সঙ্গে রিজার্ভ ব্যাঙ্কের মতান্তর দেখা দিয়েছে। ব্যাঙ্কগুলি মনে করছে এই লকডাউনের সময় যদি এভাবে লাগাতার সুদের হার কমানো হয় তাহলে আমানতকারীরা টাকা তুলে নিতে শুরু করবে। আর ব্যাঙ্কের ফিল্ড ডিপোজিটে আগ্রহই থাকবে না। সেটাও যথেষ্ট ক্ষতিকর হবে ব্যাঙ্কের অর্থনীতির পক্ষে।

POST-PANDEMIC SOCIO-ECONOMIC SITUATION OF INDIA

By: Imon Mukherjee
4th Semester

To begin with, we might ask ourselves a question which sounds like the following:

What happened to India after the Covid-19 pandemic began?

The answer is not that simple. Everybody knows that there has been huge devastation. This pandemic situation can be held as one of the most tragic and heart wrenching moments of our lives. Not only India but the whole world is suffering countless problems. Yet every problem has to do with this pandemic at hand, something which cannot be ignored at all. It has taken millions and millions of lives throughout the world and it has not been stopped yet, due to lack of finding of a vaccine or a better way to avoid or save ourselves from this deadly virus. It is still taking lives till the present day and not by a few, thousands of people are dying each day. People are getting more and more impatient and reluctant towards precautionary measures. This ignorance makes it more difficult to handle the situation. Because at worst case scenario it is only going to add up more and more patients of this terrible disease. Nevertheless, being the victim of such unquestionable tragedy, this will have to be somehow eliminated for the sake of mankind.

Economic Condition :

Let us now rely on the economic data and with that we would want to know about our primary tool of prosperity and development which is growth in GDP, standing about as low as 1.87% of real GDP. The Indian economy expanded 3.1 percent year-on-year in the first quarter of 2020, beating market forecasts of a 2.1 percent raise. Still, it is the slowest GDP growth since quarterly data became available in 2004, as the country imposed a nationwide lockdown from March 24th aiming to contain the spread of the coronavirus. On the expenditure side,

faster declines were seen for gross fixed capital formation (-6.5% vs -5.2% in Q4) and exports (-8.5% vs -6.1%) while imports fell at a slower pace (-7% vs -12.4%). Also, both private spending (2.7% vs 6.6%) and inventories (0.5% vs 1.1%) slowed sharply. On the production side, output fell for manufacturing (-1.4% vs -0.8%), the third straight quarter of contraction and construction (-2.2% vs 0%) and slowed for trade, hotels and transportation (2.6% vs 4.3%), finance and real estate (2.4% vs 3.3%) and public administration and defense (10.1% vs 10.9%)^[1].

On 26 May, CRISIL announced that this will perhaps be India's worst recession since independence. State Bank of India's research estimates a contraction of over 40% in the GDP in Q1 FY21. The contraction will not be uniform, rather it will differ according to various parameters such as state and sector. There has been an announcement about the economic package in May, where it has been said that India's GDP estimates were downgraded even more to negative figures, signaling a deep recession.

Economic data paints a grim picture: The private-sector PMI slumped in April to the lowest reading since current records began in December 2005, COVID-19 is having a 'deep impact' on Indian businesses, over the coming month's jobs are at high risk because firms are looking for some reduction in manpower. Further, 70 percent of the firms are expecting a degrowth sales in the fiscal year 20-21.

^[1] The above mentioned data has been collected from Ministry of Statistics and Programme Implementation (MOSPI), exact source of website leads to <https://tradingeconomics.com/india/gdp-growth-annual>.

Almost every business sector has been affected tremendously, starting with industries like tourism, clothing, food, film, transport, manufacturing, hospitality (non-medical hospitality like hotels, resorts, etc), trade, housing, etc. Almost every other thing which we can imagine of or think of, related to a business has been affected worldwide. Once we leave our houses, we realize that we live in a different world now, one which is haunted by an invisible enemy, terrorized to our cores, we have but no choice to comply with the given circumstances. The lockdown which took place several times over the past few months in India, was of utmost importance and it worked by maintaining the discipline of quarantine,

thus keeping this virus at bay by disconnecting the chain. At the same time, it has brought us a new problem, which we knew was going to happen sooner or later, which is a huge economic slowdown. Shops remained closed for all these months, people were relying upon delivery services, buying lots and lots of sanitizers and face masks, also in several cases many people have been seen buying too many products, resulting in the hoarding of all these products which thereby creates a lack of supply, thus putting a huge demand on the shoulders of relevant producers, firms and consumers.

There has been a sharp rise in unemployment, stress on supply chains, a decrease in Govt. income, reduced consumer activity, plunge in fuel consumption, a rise in LPG sales, etc. Major companies in India such as Larsen & Toubro, Maruti Suzuki, Bharat Forge, UltraTech Cement, Grasim Industries, Aditya Birla Group, BHEL, and Tata Motors were temporarily suspended and have significantly reduced operations. Young startups have been impacted as funding has fallen. As obvious as it may sound, the global stock market has crashed. Stock markets in India posted their worst losses in history on 23rd March 2020, but to our surprise on 25th March, one day after a complete 21-day lockdown, it was announced by the Prime Minister that SENSEX and NIFTY had posted their biggest gains in 11 years

The next day the Reserve Bank of India also announced several measures which would make available ₹3,74,000 crore to the country's financial system. .

On 26th March, several economic relief measures for the poor were announced totaling over ₹1,70,000 crore. The Government of India announced a variety of measures to tackle the situation, from food security and extra funds for healthcare and the states to sector-related incentives and tax deadline extensions.

India had also been witnessing a pre-pandemic slowdown. Even before the pandemic, since FY 2018-19, India's growth was falling, 8% in Q4 FY18 to 4.5% in Q2 FY20. In January 2020 itself, well before India's lockdown or reactions to the pandemic, the International Monetary Fund reduced India's GDP estimates for 2019 and also reduced the 2020 GDP forecast. The 2016 Indian banknote demonetization and goods and services tax enactment in 2017 led to severe back to back disruptions in the economy. On top of this, there had been numerous banking crises such as the Infrastructure Leasing & Financial Services crisis and government scheme failures such as that of 'Make in India'. There was also a significant "income crunch" for both rural and urban sectors in the year before the lockdown. The different phases of India's lockdown up to the "first unlock" on 1st June had varying degrees of the opening of the economy. On 17th April, the RBI Governor announced more measures to counter the economic impact of the pandemic including ₹50,000 crores special finance to NABARD, SIDBI, and NHB.

India's exports in April 2020 fell by -36.65% year-on-years, while imports in April 2020 fell by -47.36% as compared to April 2019.

India's fuel demand in April 2020 as compared to the previous year fell by nearly 46%. Consumption of fuel was the lowest since 2007. Cooking gas (LPG) sales rose 12%. An International Energy Agency report in April estimated India's annual fuel consumption will decline by 5.6% in 2020. Diesel demand will drop by 6%. By the first half of June 2020, India's fuel demand was 80-85% of what it was before the lockdown. It would take a much longer time for the growth in demand to be restored to pre-COVID levels.

Almost every business sector has been affected tremendously, starting with industries like tourism, clothing, food, film, transport, manufacturing, hospitality (non-medical hospitality like hotels, resorts, etc), trade, housing, etc. Almost every other thing which we can imagine of or think of, related to a business has been affected worldwide. Once we leave our houses, we realize that we live in a different world now, one which is haunted by an invisible enemy, terrorized to our cores, we have but no choice to comply with the given circumstances. The lockdown which took place several times over the past few months in India, was of utmost importance and it worked by maintaining the discipline of quarantine,

thus keeping this virus at bay by disconnecting the chain. At the same time, it has brought us a new problem, which we knew was going to happen sooner or later, which is a huge economic slowdown. Shops remained closed for all these months, people were relying upon delivery services, buying lots and lots of sanitizers and face masks, also in several cases many people have been seen buying too many products, resulting in the hoarding of all these products which thereby creates a lack of supply, thus putting a huge demand on the shoulders of relevant producers, firms and consumers.

There has been a sharp rise in unemployment, stress on supply chains, a decrease in Govt. income, reduced consumer activity, plunge in fuel consumption, a rise in LPG sales, etc. Major companies in India such as Larsen & Toubro, Maruti Suzuki, Bharat Forge, UltraTech Cement, Grasim Industries, Aditya Birla Group, BHEL, and Tata Motors were temporarily suspended and have significantly reduced operations. Young startups have been impacted as funding has fallen. As obvious as it may sound, the global stock market has crashed. Stock markets in India posted their worst losses in history on 23rd March 2020, but to our surprise on 25th March, one day after a complete 21-day lockdown, it was announced by the Prime Minister that SENSEX and NIFTY had posted their biggest gains in 11 years

The next day the Reserve Bank of India also announced several measures which would make available ₹3,74,000 crore to the country's financial system. .

On 26th March, several economic relief measures for the poor were announced totaling over ₹1,70,000 crore. The Government of India announced a variety of measures to tackle the situation, from food security and extra funds for healthcare and the states to sector-related incentives and tax deadline extensions.

India had also been witnessing a pre-pandemic slowdown. Even before the pandemic, since FY 2018-19, India's growth was falling, 8% in Q4 FY18 to 4.5% in Q2 FY20. In January 2020 itself, well before India's lockdown or reactions to the pandemic, the International Monetary Fund reduced India's GDP estimates for 2019 and also reduced the 2020 GDP forecast. The 2016 Indian banknote demonetization and goods and services tax enactment in 2017 led to severe back to back disruptions in the economy. On top of this, there had been numerous banking crises such as the Infrastructure Leasing & Financial Services crisis and government scheme failures such as that of 'Make in India'. There was also a significant "income crunch" for both rural and urban sectors in the year before the lockdown. The different phases of India's lockdown up to the "first unlock" on 1st June had varying degrees of the opening of the economy. On 17th April, the RBI Governor announced more measures to counter the economic impact of the pandemic including ₹50,000 crores special finance to NABARD, SIDBI, and NHB.

India's exports in April 2020 fell by -36.65% year-on-years, while imports in April 2020 fell by -47.36% as compared to April 2019.

India's fuel demand in April 2020 as compared to the previous year fell by nearly 46%. Consumption of fuel was the lowest since 2007. Cooking gas (LPG) sales rose 12%. An International Energy Agency report in April estimated India's annual fuel consumption will decline by 5.6% in 2020. Diesel demand will drop by 6%. By the first half of June 2020, India's fuel demand was 80-85% of what it was before the lockdown. It would take a much longer time for the growth in demand to be restored to pre-COVID levels.

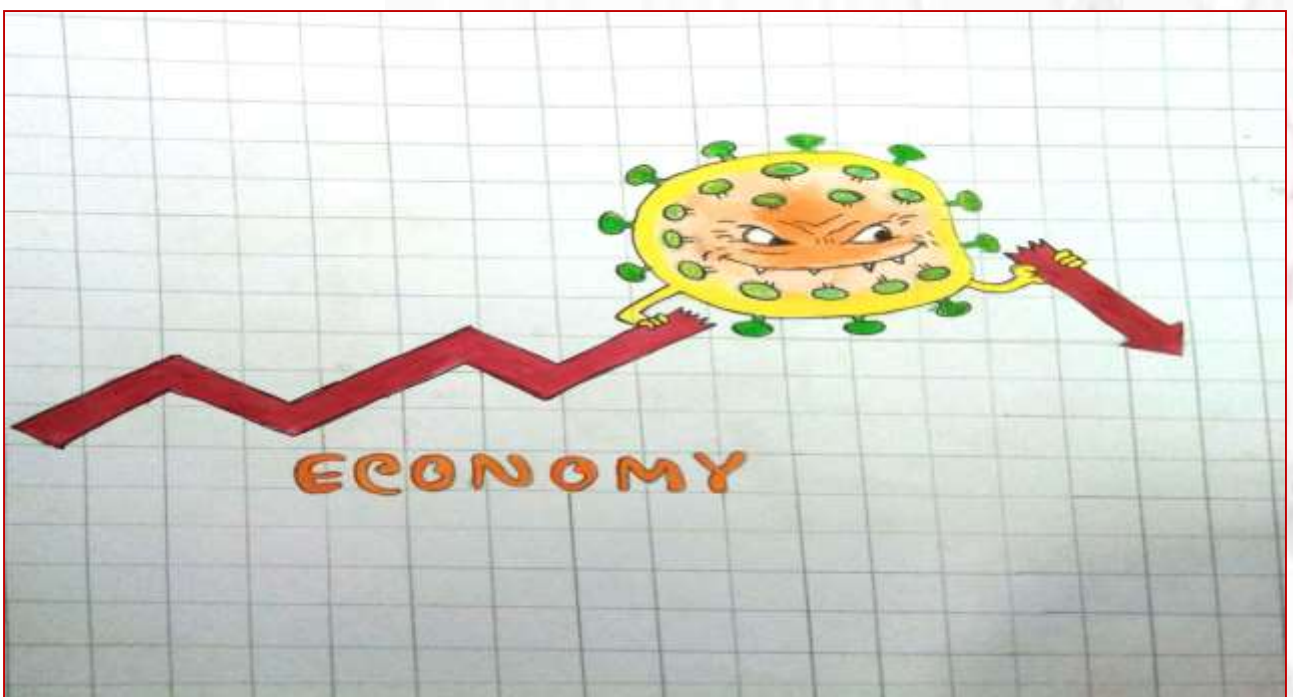


By: Kritika Bhowal
4th Semester

Contamination Vs Survival Job



Corona Virus and Economy



EFFECTS OF LOCKDOWN

By: Akshata Pradhan
4th Semester

Due to the corona pandemic which started from the city of Wuhan and has spread throughout the world; government of different countries started imposing lockdown in order to lesser the outbreak of corona virus. On the verge of these lockdowns which are being implemented in different corners of the world; people (both rich and poor) have been experiencing major difficulties because their monotonous way of living has been obstructed. Uneasiness and difficulties has set its feet in various spheres of man's life be it in education; work or social gathering. Today we are going to discuss about few difficulties which people are facing every day.

Schools and colleges are closed for uncountable days due to the outbreak of corona, all over the country. Students are grasping their subject matters through the online classes which are conducted via various apps, but many teachers are facing difficulties in explaining the subject topics to students and students are also facing the issue in understanding the topics because this is a very drastic change and it's a new experience for both teachers and students as well to cope up with the syllabus. Further exam are getting cancelled in many universities and educational institutions, to refrain the teachers and the students from getting the virus. Online examinations are also conducted in some educational institutions. But this is a totally new kind of experience for the students so majority are facing difficulties in understanding their subject matter.

Not only the educational field; the job market is also unstable at this period of crisis.

The students who are finding jobs for a long time and those students who have completed their graduation this year, they are not being able to get their jobs because the companies are

not hiring new freshers as the job markets are suffering losses because of corona virus.

Due to corona pandemic there is a shortage of mask, sanitizers and disinfectant in the market. Nowadays people need more mask and sanitizers to ensure safety and precaution of themselves. Due to this sudden and huge requirement of masks and sanitizers people are doing black marketing because of low availability of mask and sanitizers. Many people are also not getting hr mask and sanitizers. This sudden demand of so many mask and sanitizers and less products cannot match the need of the people.

These were the effects of lockdown due to the corona pandemic.



INDIAN MIGRANT LABOUR IN COVID-19

By: Kalpak Chatterjee
4th Semester

Indian migrant workers during the COVID-19 pandemic have faced multiple hardships. With factories and workplaces shut down due to the lockdown imposed in the country, millions of migrant workers had to deal with the loss of income, food shortages and uncertainty about their future. Following this, many of them and their families went hungry. Thousands of them then began walking back home, with no means of transport due to the lockdown situation. In response, the central and state government took various measures to help them, and later arranged transport for them. Many migrants also died due to the lockdown, with reasons ranging from starvation, suicides, exhaustion, road and rail accidents, police brutality and denial of timely medical care.

BACKGROUND OF THE MIGRANT WORKERS:

There are an estimated 139 million migrants in the country, according to the **World Economic Forum**. The **International Labour Organization** (ILO) predicted that due to the pandemic and the lockdown, about 400 million workers would be poverty-stricken. Most migrants in the country originate from Uttar Pradesh and Bihar, followed by Rajasthan and Madhya Pradesh. The cities of Mumbai and Delhi attract the highest number of migrants. While most men migrate for work, women migrate due to marriage. Migrant workers majorly comprise of daily wage labourers working in the manufacturing and construction industries. They are often denied adequate healthcare, nutrition, housing and sanitation. Since many of them work in the informal sector. They are mostly from rural areas but live in cities for work most of the year.

Many have no savings and lived in factory dormitories, which were shut due to lockdown. Additionally, there was no central registry of migrant workers, despite the existence of the **Inter-State Migrant Workmen Act, 1979**. Maharashtra has the largest number of migrants, according to the **2011 Census of India**. The state government imposed a lockdown on 20 March in Pune, Pimpri-Chinchwad, the Mumbai Metropolitan Region and Nagpur, leaving the migrant workers with no work. 1 thousand then gathered at the train termini and the bus stations, seeking transport to their hometowns. With the nationwide lockdown, all transport facilities were closed.

FOOD SHORTAGES:- According to government reports, there was enough food grain stocked up in the FCI godowns to feed the poor at least a year and a half. While government schemes ensured that the poor would get additional rations due to the lockdown, the distribution system failed to be effective as the ration cards are area specific and fair price shops were largely inaccessible. Additionally, the **ONE NATION, ONE RATION CARDS** system has been implemented in very few states, as of mid April. While the scheme allowed migrant workers to retrieve food grains for free anywhere across the country, very few were aware of the scheme. In addition to this, the scheme also required biometric authentication, which was discontinued due to fears of spreading the virus through common use of the ration due to a lack of Aadhaar card. As a result, many were left without food and money due to the lockdown.

GOVERNMENT RESPONSE:

- **DIRECTIVES:-** On 27 March, the home ministry ordered the states to ensure that migrants would not move during the lockdown, permitting the states to use the National Disaster Responces Fund (NDRF) for providing food and shelter to the migrants on 28th March.

On the 29th March the government issued sweeping orders directing that the landlords should not demand rent during the period of the lockdown and that employees should pay wages without deduction. It also announced that those who violated the lockdown were to be sent to govt run quarantine facilities for 14 days, and that it had asked state govt to set up immediate relief camps for the migrant workers returning to their native states. However, the order regarding payment of wages was withdraw in the guidelines for the lockdown extension issued on 17 May.

- **Transport Arrangements:-** As of 28 May 91 lakhs migrants had travelled back home in government arranged transport facilities. However, according to the stranded workers action network (SWAN) migrants were confused about the exact procedures to register themselves for travel. Additionally, many state registration portals were either in English or the local language of the states they lived in, which very few migrants could understand.
- **BUSES:-** In late March, the Uttar Pradesh government decided to arrange buses at Delhi Anand Vihar bus station to take the migrants back to their villagers for free. Large crowds then gathered at the bus station. However, with the extension of the lockdown, many remained stranded till last week of April, when the state govt were permitted by the central govt to operate buses, but not trains. But the condition in the buses is generally very poor, with social distancing being impossible due to overcrowding and higher fares being charged than promised.



Shramik special buses

- **Shramik Special Train:-** On 1 May, the central government permitted the Indian railways to launch **Shramik Special Train** for the migrant workers and others stranded. On 3 May, the **Ministry of Home Affairs** midly reprimed the state governments for hurriedly requesting for trains to transport migrants, stating that the trains were primarily mainly meant for those who were stranded due to the sudden lockdown, and not the migrants. Additionally, this service was not free, with additional charges over the normal fares. The central government then faced criticism from the opposition, with the **Indian national Congress (INC)** promising to sponsor the tickets of the migrants on 4 May. The government then announced that the railways would offer an 85% subsidy on the train fares, with the state governments funding the remaining 15%. However, the migrants were still forced to pay an undisclosed amount in some cases. The central government initially declined to share the details regarding this with the Supreme Court, but later confirmed that it was not paying for anyone fares.

Additionally, the central government directives between Maharashtra and other states. A few days after the **Shramik special Trains** were introduced, the Karnataka govt cancelled the trains and the Bihar governments did the same to trains coming from Kerala. The two state later reverted their decisions.



Shramik special Trains

Further, migrants faced many hardships while travelling by these trains. Many reported to have no food and water arranged for them while they travelled. A train from Goa to Manipur reported a 58 hour delay, no proper food or sanitation facilities on the train, and stone pelting. Others who received food packets and water simply dumped at the entrances, leaving workers fighting with each other for their share. Some migrants also died during train journey, but the railways stated that most of them had existing illness. According to railway protection force, there have been almost 80 deaths on board the **Shramik Special Trains** between 9 and 27 May.

50% coaches converted into COVID-19 care centers were used for these trains. As per a report given by the Indian railways on 23 May, migrant labourers from Bihar and Uttar Pradesh comprised 80% of the train travelers. Additionally, it was expected that 36 lakhs migrants would be travelling in the ten days after the report. 4277 Shramik special trains had transported about 60 lakhs people as of 12 June.

- **Labour laws:-** The governments of Uttar Pradesh, Madhya Pradesh and Gujarat south to temporarily revise their labour laws in early may with the purpose of attracting industries and investments. Labour unions criticized this as being harmful to the migrant workers while giving more authority to the employees. Ten of them wrote to the ILO on 14 may regarding the same, to which the ILO responded by reassuring them that it had contacted Prime Minister Narendra Modi

Supreme Court Hearing:- The supreme court of India agreed to hear a petition on behalf of the migrant workers on 30 March. The court asked the central government to file a status report with respect to the situation of migrant's workers. In its report, the central got stated that the workers apprehensive about their survival moved in the panic created by fake news that the lockdown s would last more than tree months. The court added that it was satisfied by the government responses thus far.

Deaths:- Due to the lockdown situation more than 300 deaths were reported till 5 May with responces ranging from starvation, suicides, exhaustions road and rail accidents, police brutality and denial of timely medical care. There may unreported deaths of workers in india.



Situation of Migrant Workers

By: Sneha Das
4th Semester



THE HEALTH CONDITION OF INDIA DUE TO THE COVID-19 PANDEMIC

By: Sayanita Mukherjee
4th Semester

India ramps up efforts to contain the spread of novel corona virus.

On 11th March 2020, **WHO** declared Novel Corona virus Disease (COVID-19) outbreak as a pandemic and reiterated the call for countries to take immediate actions and scale up response to treat, detect and reduce transmission to save people's lives. On 30th May 2020, Ministry of Home Affairs (**MHA**). Government of India announced the extension of lockdown in containment zones up to 30th June 2020, and to reopen prohibited activities in a phased manner in areas outside containment zones.

COVID-19 pandemic has stretched out the health infrastructure of even the most developed countries and is expected to cause economic recession unparalleled in recent history. COVID-19 is caused by Novel Corona virus-a new strain that was not previously found in humans. Symptoms include respiratory problems, fever and cough and can lead to pneumonia and death. Like SARS, it spreads through droplets from sneezes and by direct or indirect contact with an infected person. It is believed that the first case for this virus was reported in China on 17th November 2019, in the Hubei Province and it went unrecognized. Eight more cases appeared in December with researchers pointing to an unknown virus. In the next three months, the virus kept spreading- by direct and indirect contact to many people in Hubei. As we leave in a global village, international travel is believed to have taken the infection around the globe. It reached such as scale that by March 2020, **WHO** recognized that this virus infection has reached a pandemic proportion.

The COVID- 19 pandemic is straining health systems worldwide. The rapidly increasing demand on health facilities and health care workers threatens to leave some health systems over stretched and unable to operate effectively. During the 2014-2015 Ebola outbreak, the increased numbers of deaths caused by measles, malaria, HIV/AIDS and tuberculosis attributable to health system failures exceeded death from Ebola. With over 1.6 million positive cases across the world, the number of people infected by this virus has been greater than any other pandemic in recent history. Though the case fatality ratio for COVID-19 has been lower than SARS of 2003, the greater spread of this infection has resulted in a significant total death toll. The best defense against any outbreak is a strong health system. COVID-19 is revealing how fragile many of the world's health system and services are, forcing countries to make difficult choices on how to best meet the needs of their people.

Several Short Term (ST, by 2022) Medium Term (MT, by 2027) and Long Term (LT, by 2030) objectives and responsibilities mentioned in the plan are all in the right direction and would have been a savior had the outbreak waited another five to seven years for this to be implemented as per plan, such as "Dovetail norms and regulations relevant for BPHE with DM act 2005" (MT), "Establishment of early warning system" (MT),

“Establishing and maintaining community based network for sharing alerts” (MT), “Develop a clearly defined inter agency emergency response plan with roles and information flows clearly marked out” (MT), “Partnering local institutions with national institutions/experts” (LT), “Stockpiling of essential medical supplies such as vaccines and antibiotics etc.” (LT), “Establishing adequate decontamination systems, critical care ICUs and isolation wards with pressure control and lamellar flow systems” (ST), “Up gradation of earmarked hospitals to cope with emergencies” (LT), “Mobile tele health services and mobile hospitals” (LT), “Specialized health care laboratory facilities to address biological emergencies/incidents” (MT), “Establishing and strengthening quarantine facilities” (LT).

➤ **Gaps in care of patients of other ailments, especially chronic diseases in the short-term can lead to long-term burden on healthcare**

As urgent take precedence over important the entire system focused on prevention, diagnosis, treatment and containment of COVID-19 infection is likely to miss opportunities for timely diagnosis and treatment of other diseases. Patients of chronic diseases, being wary of going out or facing difficulties in movement due to lockdown restriction might miss on treatment, ending up with long-term sequel. These can eventually increase the possibility of complications and worsening of disease, raising the overall burden of diseases of the country to a certain extent.

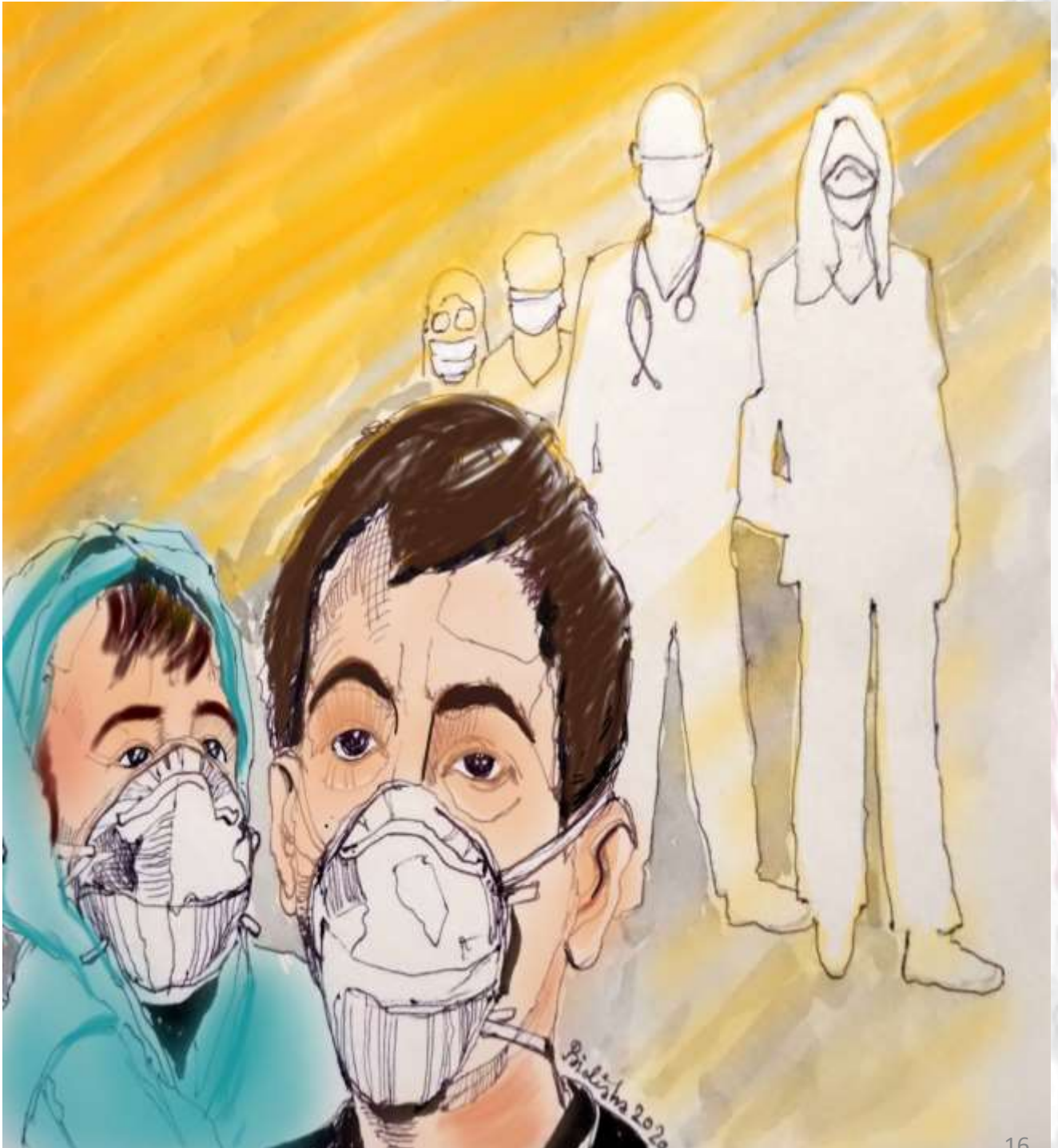
Recently we also read about BMC shifting some patients of cancer other disease make shift arrangements under a flyover in Mumbai to accommodate rising number of COVID-19 patients in the city.

The novel corona virus infections were at first associated with travel from Wuhan, but the virus has now established itself in 177 countries and territories around the world in a rapidly expanding pandemic. We are working to contain the spread of the virus through public health measures such as social distancing, contact tracing, testing, quarantines and travel restrictions. Scientists are working to find medications and doctors are also trying their best to treat the diseases and to develop a vaccine. Hope one day the world will come up with the solution of this infection and fight back to corona virus.



Tribute to COVID Warriors and Safety Measures

By: Vargab Haldar
4th Semester



CORONA VIRUS (COVID- 19) AND ITS EFFECT ON INDIAN ECONOMY

By: Tamal Das
4th Semester

Nowadays, Corona Virus is spreading all over the world. Corona virus outbreak was first reported in Wuhan, China on 31 December, 2019. Now to Combat with COVID-19, Indian Government decided to start lockdown to 25th March, 2020.

This Lockdown process is still continuing in our country due to this pandemic situation of COVID-19. Due to this pandemic situation, many schools, colleges, universities, offices are still close and Indian Government is facing a huge loss in Economy situation. Day to day, we are facing a huge economic downturn and this economic downturn effects all over our country.

According to a survey, COVID-19 is having a 'deep impact' on Indian businesses, over the coming month's jobs are at high risk because firms are looking for some reduction in manpower. Further, it is added that already COVID-19 crisis has caused an unprecedented collapse in economic activities over the last few weeks.



Let us discuss how COVID-19 affects our Indian Economy and create a huge Economic Downturn. **Firstly**, due to this lockdown system for COVID-19, it clearly effects on many private businesses. Many Businessman earned income and saved money in an equal form.

But due to this pandemic situation, now their running income becomes zero and they depend on their savings. Depending on their savings, they will face dis-savings in future.

Many Businessmen are urged to shut down this business due to the threat of COVID-19 and many customers are not come in the market.



Secondly, this COVID-19 lockdown affects many industries also. Pharmaceuticals Industry effects badly for this lockdown system. The pharmacy business of India depends vigorously on import as of mass medications. Due to this corona-outbreak, it will likewise be affected. The cost of medicines and other life saving drugs are increasingly quickly and it suffers mostly poor people. If the current situation continues to prolong, the cost of essential drugs will increase at such an amount that poor people don't buy it and they will suffer other various diseases.



Thirdly, this COVID-19 outbreak affects the prices of our daily raw materials. Food prices are likely to rise as the cost of production and distributions will increase given the public-health restrictions. Energy prices have clearly collapsed, and this will pass through into petrol and heating oil prices

The main cause of the rise in the price of raw materials is inflation in Indian Economy. For the shortage of money, Reserve Bank of India [RBI] compels to print a large amount of money and this will lead inflation all over the Indian Economy.



Fourthly, this COVID-19 outbreak affects also future jobs in our country. Looking for a new job in future is uniquely difficult because due to Corona outbreak many organizations are laying off employees and traditional ways of hiring have also been disruptive. So in future, many unemployed workers will be emerged off, and Indian Economy will face a huge Economic Downturn.

This Corona outbreak affects mainly our Economic Growth badly. Indian Economic growth slows, with Corona virus impact to come. India's economy expanded at its slowest pace in the last three months of 2020, with analysts predicting further declaration as the global corona virus outbreak shifts to lower position of Economic Growth. As Economic Growth becomes slow, India will face a huge economic loss in future, which is fatal.



Fifthly, this COVID-19 outbreak also affects a decisive impact on people's daily consumption decision. Due to this pandemic situation, the price of daily raw materials is rises at a big amount. Due to this price rise, many people are compelled to reduce their daily amount of consumption.

. Although most non-essential businesses have closed their doors, consumers are still holding tight to some familiar behaviors, including eating out though restaurant traffic is down significantly, the majority of consumers are still making occasional take-out or delivery orders to supplement their in-home eating behavior. Despite the negative social and economic impact, the outbreak quickly led to an adjustment in people's behavior and a shift in daily activities from offline to online.

This COVID-19 outbreak affects people's private investment system also. This pandemic came at a time when the global economy was already facing tough times. Due to this outbreak, the amount of people's investment becomes low, because on now times people have no cash money on hand. If any individual invests any amount of money in bank, on return he will not paid proper amount of money that what he should be expect because interest rate becomes low and Indian Economy now suffering a huge money shortage.

Sixthly, this Corona – Outbreak also affects government tax decisively. Due to this Corona-Outbreak, Government may miss tax, disinvestment mop-up targets this fiscal due to corona virus. The government is likely to fall short of its revenue collection estimates in the current fiscal and may face challenges meeting the same in the next as the corona virus pandemic slows down demand and economic activity.



The most important point that we will face in future is a huge Economic Crisis. Due to this Corona Lockdown, many business-places, industries, school-colleges are still close. It is [a well-established finding](#) that recessions and the lack of jobs they bring can lead more people to pursue education, whether undergraduate or postgraduate. Importantly, this progress is also maintained in subsequent generations. The pandemic has led to more than a third of the world's population being placed on [lockdown to stop the spread of COVID-19](#). It has caused severe repercussions for [economies](#) across the world, following soon after a global economic slowdown during 2019 that saw stagnation of [stock markets](#) and [consumer](#) activity worldwide.

This Corona Virus pandemic may wreck the Indian economy. The level of GDP may further fall; The Prime Minister of India has already spoken of setting up an Economic Task Force to devise policy measures to tackle the economic challenges arising from COVID 19, as also on the stability of Indian economy. In future, we may recover our Economic system and we will free from this lockdown system and also from this pandemic situation. In future, we will want to see a COVID-19 free World.



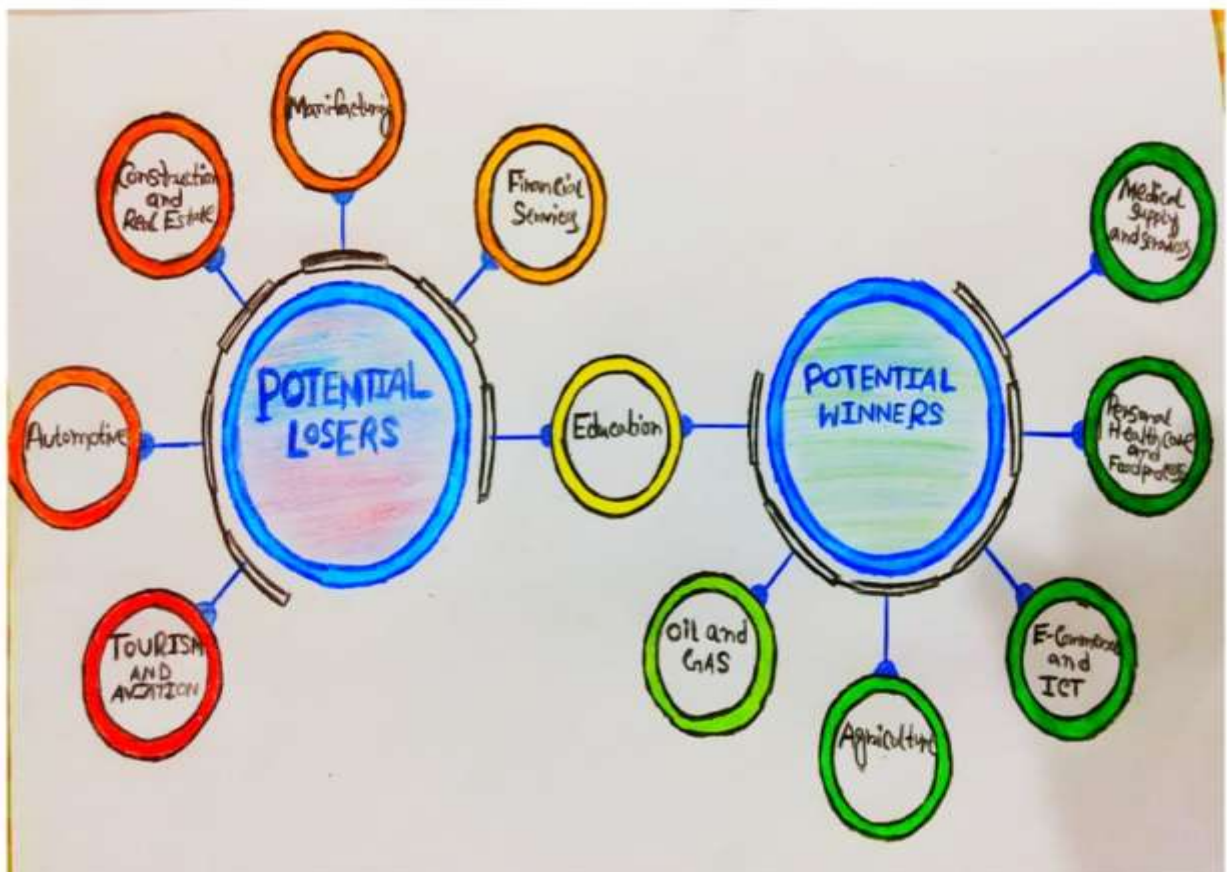
Tribute to Real Heroes

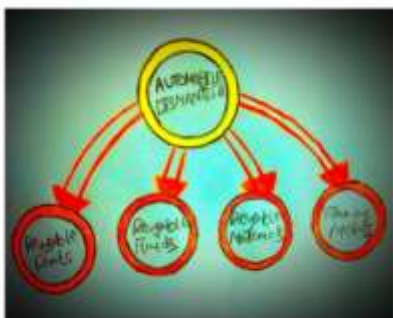
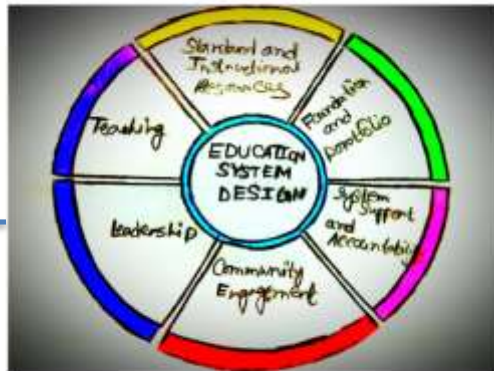
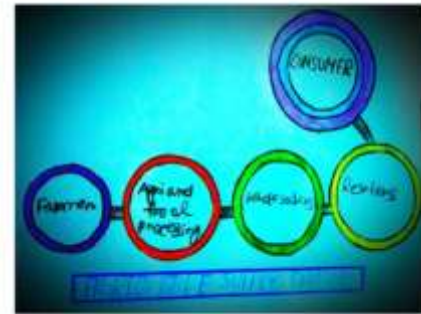
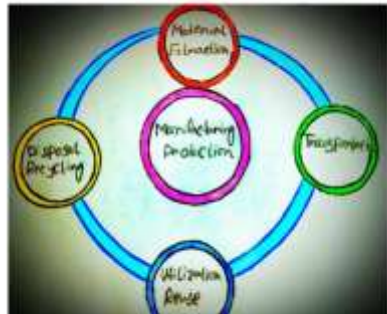
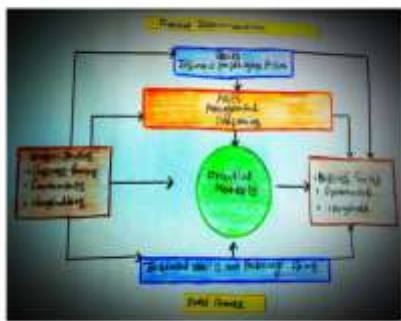
By: Krittika Bhowal
4th Semester



Potential Winners and Potential Losers in Multiple Sectors Due to the COVID 19 Pandemic - A Sector Wise Economical Process and it's Gain and Loss

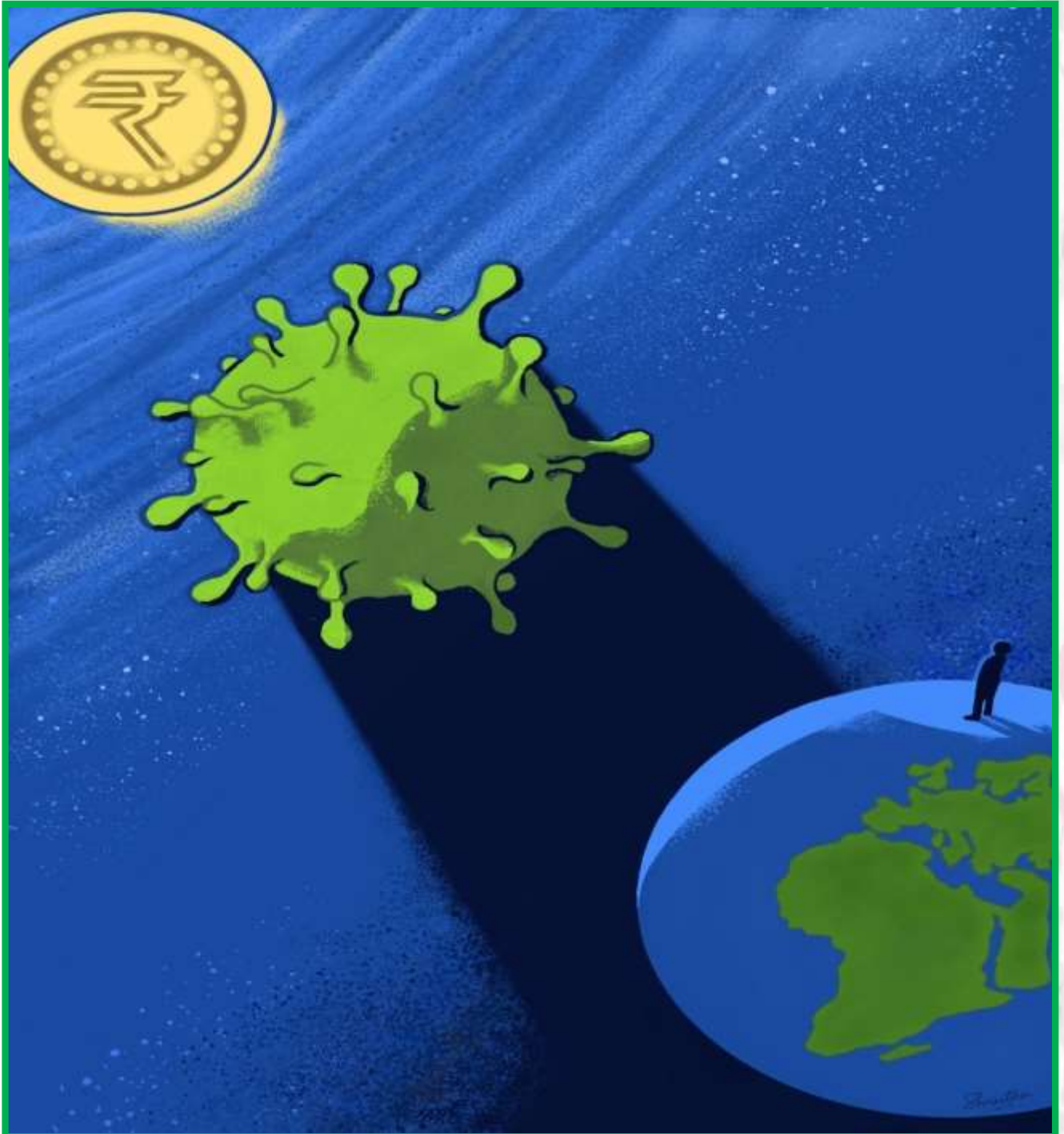
By: Anindita Ghosh
2nd Semester





Coronavirus Between The World and The Economy

By: Shrestha Kundu
3rd Year





Vijaygarh Jyotish Ray College

8/2, Bejoygarh, Jadavpur, Kolkata- 700 032

Telephone: (033) 2412-4082

Website: www.vijaygarhjrcollege.com/

E-mail: vjrcollege@rediffmail.com