



AN EMERGING SUGGESTIONS TO ECONOMY AND BUSINESS AFTER THE PANDEMIC

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Abstract:

Our Indian Economy after pandemic has classified as main three sectors namely agricultural sector (primary sector), industrial sector (secondary sector) and the service sector, food processing sector, manufacturing sector (tertiary sectors). The tertiary sector includes retail, banks, hotels, real estate, education, health, social work, computer services, recreation, media, communication, electricity, gas and water supply. This study is a descriptive research. Collected data has been analysed using multiple regression analysis and co linearity among the variables was examined. This article tries to explain the impact of Covid-19 on different sectors of the Economy after pandemic and business and also seeks an attempt to provide some emerging suggestions to boost our Economy after pandemic.

Key Words: Indian, Market, Capital, Economy, Business, Pandemic, Economic, Variables, Etc.,

Introduction:

Today India is ranked the seventh largest Economy after pandemic, and third largest in terms of Purchasing Power Parity (PPP). The Indian Economy after pandemic's GDP is pegged at \$ 2.9 tn. At a press conference, Finance Minister Arun Jaitley commented, We keep oscillating between the fifth and the sixth largest Economy after pandemic, depending on the dollar rate. As we look at the years ahead, we will be \$ 5 tn by 2024 and \$ 10 tn by 2030 or 2031. Our Indian Economy after pandemic has been characterized by

- Predominance of agriculture
- Excessive pressure on land
- Over population
- Under utilization of natural resources
- Poverty and unemployment

Agricultural Sector:

One of the most important sectors of the Indian Economy after epidemic remains Agriculture. Its share in the GDP of the country has declined and is presently at 14. Still, further than 50 of the total population of the country is still dependent on husbandry. Keeping this in mind, the Union Budget 2017-18 gave high precedence to the agrarian sector and aimed to double growers' inflows by 2022.

- Government subventions to husbandry are at an each- time high.
- Farther, cropping patterns have shifted in favour of cash crops similar as sugarcane and rubber.
- Preface of collaborative husbandry like - e-choupal etc.
- Rise of SHGs similar as Lijjat Papad.
- Agrarian land is being brought under artificial and marketable use, thereby straining the remaining agrarian land.
- Numerous import sectors have been opened for agrarian goods.
- Food processing is arising as a 'Sunrise Industry'

Industry Sector:

India's economy also benefited from the end of the 'Permit Raj' and the opening up of the economy after pandemic. Changes such as these were welcomed in the country with great enthusiasm and optimism. Another aspect of the Indian economy after the pandemic is the industry sector. Changes, such as the end of the 'Permit Raj' and the opening up of the economy after the pandemic, were welcomed with great enthusiasm and optimism in the country. After pandemic, another major part of the Indian Economy is the industry sector. It was greatly appreciated that 'permitraj' ended and that the economy was opened up. As a result of these changes, the industry sector has grown quite rapidly. Another important sector of the Indian Economy after the pandemic was the industrial sector. Changes such as the end of the 'Permit Raj' and opening up of the economy after pandemic were met with enthusiasm and optimism in the country.

Services Sector:

The sector that served most from the New Economic Policy was the services sector. Banking, Finance, Business Process Outsourcing-and most importantly Information Technology services-have seen double-number growth.

- Indian IT titans similar as Infosys, WIPRO and TCS have made their mark on the global platform.
- 60 percent of the GDP donation comes from the services sector.
- India, with its huge demographic tip eventuality, has surfaced as the IT mecca of the world.
- New employment openings are being created in this sector.
- Opening of transportation, tourism and medical sectors have led to the growth of service sector capabilities.
- RBI has transitioned from being a controller to a facilitator.
- Product diversity of fiscal investments.
- Wider penetration of services similar as insurance, banking, stock request etc.,
- Considerable enhancement in forex reserves.

Food Processing:

Food processing has surfaced as a high- growth, high- profit sector and is one of the focus sectors of the 'Make in India' action. The vast vacuity of raw accoutrements, coffers, favourable policy measures and multitudinous impulses have led India to be considered as a crucial seductive request for the sector. With a population of 1.3 bn and an average age of 29, as well as a fleetly growing middle- class population that spends a high proportion of their disposable income on food, India boasts of a large consumer base. The total consumption of the food and libation member in India is anticipated to increase from \$ 369 bn to \$ 1.14 tn by 2025. The affair of the food processing sector (at request prices) is anticipated to increase to \$ 958 bn during the same period. India is the second largest patron of food grains in the world, second only to China. This sector has huge eventuality in India due to adding urbanization, income situations and a high preference for packaged and reused food. Visit the sectors order to read further about the food processing assiduity.

Manufacturing Sector:

The manufacturing sector is the second largest contributor to India's GDP after the Services sector. Colorful government enterprise like Make in India, MUDRA, Sagarmala, Startup India, Freight Corridors, along with a whole-hearted donation from countries, will raise the share of the manufacturing sector in the foreseeable future. Still, if India aims to raise its share of manufacturing in GDP to around 25, the assiduity will have to significantly step up its exploration and development expenditure. The amount of value addition has to be increased at all situations and the government needs to offer seductive remuneration to motivate people to join the manufacturing sector.

Impact of Covid-19 in Indian Agricultural Sector:

- The first visible impact of COVID-19 inside the rural quarter is on the rural supply-chain. While the government has issued allows to trucks permitting them to deliver groceries, fruits, and cereals, a huge quantity of transporters are but to get hold of their permits. This has elevated the time taken for the farm produce to attain the market. On the opposite hand, there's a moderate impact on the demand aspect as the restaurants were ordered to close down for the period in-between period. This is causing a vast sales loss to many farmers across states. As per a posted report, the railway ministry shows that freight loading has dipped from a regular 10,000 cargo rakes in keeping with day to pretty much three thou-sands to four thousands now. As a result, the farmer has to sell his crop at a less expensive price, settle with a lower profit.
- The second impact of COVID-19 is the put off in sowing and harvesting of plants due to the unavailability of merchandise along with seeds, tractors, ancillary assist, drugs for crop protection.
- The third effect of COVID-19 is the predicted task cuts in the agricultural region. As in keeping with the government, there are almost 9 crores farmers along with a similar number (if not more) landless agricultural labour. While the farmer could be receiving com-fort from the government at once, the latter is placed in a hard function at this time.
- The fourth massive impact is the complete shut-down of exports. India has been a first-rate exporter of vegetation and as consistent with APEDA, India's average agri-exports in 2018-19 were to the track of Rs 685 billion. Currently, all of the ports were locked and huge stock has piled up with the buyers and farmers.
- The fifth effect is on the MSME & SME's. These consist of small industry units, companies/buyers, and stores that manipulate a respectable size stock and hire numerous direct and indirect employees. Post lockdown, their groups are shut down and going through a sales hit. They must permit pass of their personnel for a number of motives including monetary viability, migration, health and other. People stand to lose jobs without a clear idea of whilst the situation is going to stabilize.
- The sixth effect is the prediction of a weak consumption trend post COVID-19. Once matters return to nor-mal, the primary focus of human beings could be to secure jobs and get their groups going. During such time each families and companies will be maintaining stringent checks on their spending patterns. This trend can also be an obstacle to the growth plans of the global/countrywide manufacturer's giants in this region. They will take some time earlier than reconsidering their access to

this marketplace. It is almost not possible to even put a ballpark discern to the form of monetary hit rural areas might take due to the COVID-19.

Suggestions to Strengthen the Indian Agriculture after the Pandemic:

- The government should reformulate and update a new agricultural price policy. The government has to fix higher price for agricultural products more than the cost of production.
- More than half of the women population engaged in the agricultural activities. They have to be given higher rewards and thereby the income of agricultural labourers will increase.
- Agricultural research organization has to be established all around India; thereby it leads to invent a variety of high yielding seeds.
- An intensive farming should be encouraged among the people.
- Usage of natural fertilizers should be brought into practice and should be strictly followed by the people.
- Protection of natural can be done by tree plantation. By planting more trees we can get rain naturally and this will help to add the prosperity to our Economy after pandemic.
- Lack of storage facilities are one of the reasons for the wastage of agricultural products. So that the government should establish storage and warehousing facilities in rural areas.
- Flow of credit should be made largely and easily for the farmers to meet out the pandemic situation. All the agriculture loans should be cancelled by the government.
- Marketing of agricultural products should be done directly by the government without intermediaries, so that the farmers can get maximum price for their product and it leads to maximum profit.
- The government should provide employment opportunities in agro based industries instead of giving free things to the farmers.
- Subsidies are to be provided by the government at a minimum rate of interest.

Impact of Covid-19 in Indian Industrial Sector:

The manufacturing sector is a major part of the Economy after pandemic as it accounts for nearly 16% of the global GDP in 2017. As a result, the government across the countries primarily focuses on encouraging the manufacturing sector. Certain initiatives in emerging economies to promote the manufacturing sector include Make in India and Made in China (MIC) 2025. MIC 2025 is the first stage of a larger three-step strategy to transform China into a leading manufacturing power. The initiative seeks to move China up the manufacturing value chain by utilizing innovative manufacturing technologies or smart manufacturing. In addition, Make in India is an initiative was launched in 2015 to encourage the production of goods in India. This aims to reduce India's dependency on exporting nations by producing goods in their own country. Since the launch of Make in India, FDI in the country has followed an optimal trend. During the period, April 2014 to March 2017, FDI inflow in India was \$286 billion, which is nearly 46.9% of the overall FDI received in the country since April 2000 (\$592 billion). This resulted in owing to the investment-friendly policies and opening of FDI allowance in several sectors. Finally, due to all these interruptions, the end user also starts postponing nonessential purchases, and disengages from the consuming processes, by postponing their demands. Given the fact that the major manufacturing industries have a PAT to Sales turn over ratios (profitability ratio) in the high single or the low double digits, let us examine the effect of the Corona virus on the monetary situation of manufacturing companies in the organized sector. For example, let us consider a company earning a PAT over Sales of 12% per annum, which is 1% per month. Of course this assumes a regular profit flow, unlike in the case of seasonal industries, like automobiles to umbrellas, which earn a large percentage of their profits during the prime seasons. Of the 1%, if we assume that, due to the Corona effect, the company starts losing money, and that, during a two-month period covering 15 days on either side of the lockdown period of one month, the overall loss could be 2%+. Let's say, this is 3%. To recover and come back to normal, it may take, say, two months. Thus, the Corona effect has adversely affected the profitability of the company to the extent of about 30% of its annual profit. When we say 30%, we take into account two effects – one, the numerator, which is the profit, and two, the denominator, the sales turnover. The 'sales compensation' effect can happen soon after the lockdown is lifted, which means deferred sales are now catered to, and hence, the overall sales for the year could be the same or a little less than the previous year – point to note, growth is ZERO. Hence, a company should strategically plan to at least save its sales, and, at the last resort, grow revenues. Having said that, what about the profit. Here is where the story of each company could differ. And herein lays the proverbial rub.

Suggestions for the Development of Indian Industrial Sector after the Pandemic:

Suppression of Industrial Disputes:

Industrial Development: A child working in an auto-parts unit, making wheels for automobiles. Poor economic growth, along with staggering food prices and a slowdown in industrial production, leaves the RBI baffled, while civilians live hand-to-mouth and struggle to make ends meet. It is completely true that satisfied labor is a valuable wealth of an organization. A satisfactory and efficient system of arbitration of Industrial disputes is very necessary. Through the Industrial Disputes Act of, 1947 efforts are made to establish Industrial peace but it is insufficient. Efforts should be made to popularize the Group Discussion method. The policy of

worker's participation in management should be strictly followed. The reasons for the disputes should be analyzed impartially and methods should be developed accordingly for their solution.

Increase in Power Resources:

India has insufficient power resources. Thus, the expansion of power resources and the establishment of new units should be done. The government should pay attention to this site to encourage industrial development. Power cuts have to be done from time to time which adversely affects production. Thus, the solution to this problem is necessary.

Establishment of Specialized Institutions:

Much importance has been paid to the establishment of specialized organizations and institutions to provide steadiness to industrial development. Various institutions are established in several states for the development of special Industries, but various other organizations are required in relation to this.

Encourage Capital Formation:

For industrial development, funds are very necessary, though India completely lacks it. Thus, savings should be encouraged more for capital formation.

Earnings in Foreign Exchange:

India lacks funds completely. Thus, to establish Industries in India, foreign investors should be attracted. For this, the government should provide them better facilities. In this way, new industries would be established, unemployment would be eliminated and foreign exchange is earned.

Development of Research and Technology:

In developed countries, continuous research is done on industrial problems and production processes, etc. New avenues of development are explored through research on scientific and technical subjects. Now work has been started on this subject here also.

Proper Use of Natural Resources:

India has sufficient natural resources but due to their improper use industrial development has not been done. Thus, for industrial development proper use of natural resources is necessary. Those areas should be explored where possibilities of industrial development are more.

Efficient System of Industrial Management:

Educated and skilled managers are required to run the industrial organizations properly, who are able to understand the complicated problems of industrialization and solve them quickly.

Encouragement to Private Sector:

The government should provide more and more facilities to the private sector so that the entrepreneurs come forward to invest more and new industries can be established and old industries are modernized.

Rational Taxation Policy:

A proper taxation policy also has an important place in industrial development. Inappropriate taxation, causes problems for industrial organizations, in their development. It is necessary that the needed areas have a liberal taxation policy to motivate them.

Review of Literature:

Abel Brodeur, Anik Islam, David Gray and Suraiya Jabeen (2020) The goal of this piece is to survey the emerging and rapidly growing literature on the economic consequences of COVID-19 and government response, and to synthesize the insights emerging from a very large number of studies. This survey (i) provides an overview of the data sets used to measure social distancing and COVID-19 cases and deaths; (ii) reviews the literature on the determinants of compliance and effectiveness of social distancing; (iii) summarizes the literature on the socio-economic consequences of COVID19 and government interventions, focusing on labor, health, gender, discrimination and environmental aspects; and (iv) discusses policy proposals.

Krueger et al. (2020) also Concentrate on the diversity across sectors by introducing a multi-sector Frugality after epidemic with varying degrees of plianthood of negotiation of consumption across goods. In this case sectors differ according to the riskiness of consuming their separate services. Grounded on their model, susceptible homes substitute consumption from the high-infection sector with those from the low-infection sector in the event of an outbreak. This re-allocation of spending patterns helps maintain a fairly stable consumption path and lowers the threat of being infected from sharing – as either a provider or a consumer-in high-infection conditioning. According to the authors, with all other effects equal, this “redistribution” of profitable exertion may help reduce the number of infections i.e. flatten the wind.

Eichenbaum et al. (2020) address that question by integrating a macroeconomic general equilibrium model with the standard SIR model. In their SIR-Macro model, the frequency of infection depends on the degree of commerce between agents when consuming and working, as well as the arbitrary chance of contracting the contagion. Thus, the susceptible population can lower the chances of infection by reducing their consumption conditioning and their labor force (outside of their places). Grounded on their hypotheticals and estimation ways, Eichenbaum et al. (2020a) find that aggregate consumption fell by 9.3 percent over a 32-week period. On the other hand, labor force or hours worked followed a U-shaped pattern, with a peak decline of 8.25 percent in

the 32nd week from the launch of the epidemic. Still, long-run declines in hours worked are lower because a advanced proportion of the population survive and return to work compared to the counterfactual.

Sidorenko (2006). examines the impacts of various eventualities on political economy outcomes and monetary markets during a world hybrid DSGE/CGE general equilibrium model. The eventualities during this paper demonstrate that even a contained natural event may considerably impact the worldwide Economy when pandemic within the short run. These eventualities demonstrate the size of prices which may be avoided by bigger investment publically health systems all told economies however significantly in less developed economies wherever health care systems area unit less developed and popultion density is high.

McKibbin and Sidorenko (2006) used associate degree earlier vintage of the model utilized in the present paper to explore four totally different pandemic contagious disease situations. They thought-about a “mild” state of affairs that the pandemic is analogous to the 1968-69 city Flu; a “moderate” state of affairs which is analogous to the Asian respiratory disorder of 1957; a “severe” state of affairs supported the Spanish respiratory disorder of 1918-1919, associate degreeed an “ultra” state of affairs just like Spanish respiratory disorder nineteen18- 19 however with upper-middle estimates of the case mortality rate. They found prices to the worldwide Economy when pandemic of between \$US300 million and \$US4.4trillion greenbacks for the situations thought-about.

Objective of the Study:

- To give an overview suggestions to economy and business after the pandemic.
- To analyze the impact of Covid-19 on different sectors of the Economy after pandemic and business .

Limitations of the Study:

- This study is done within one year data.
- This study is based on historical data and information provided in the reports.
- All the limitations of the primary data and secondary data are applicable for the study.

Research Methodology:

This study is a descriptive research. Descriptive research is used to describe characteristics of a population or phenomenon being studied. This study contains a secondary data from internet for one year. The financial data have been collected from website of money control, morning star, finance. yahoo. The relevant data available from the stated publications and websites of the Indian capital market after pandemic , Data are collected, tabulated, analyzed and the finding is presented in this study. Multiple regression analysis was conducted and co linearity among the variables was examined.

Analysis and Interpretation:

Table 1: Multiple regression value for Indian Economy after pandemic

Sectors	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
Agricultural Sector	0.737	0.544	0.537	79.148	0.544	76.262	4	256	0
Industry Sector	0.637	0.406	0.396	294.905	0.406	43.656	4	256	0
Services Sector	0.839	0.703	0.699	29.532	0.703	151.78	4	256	0
Food Processing	0.793	0.629	0.623	15.0905	0.629	108.63	4	256	0
Manufacturing Sector	0.575	0.331	0.32	10.6494	0.331	31.623	4	256	0

Table 1 shows that model summary R representing the multiple correlation coefficient, shows the linear correlation between all the independent and dependent variables. The maximum the value of R, there will be a strong relationship between the predictor and criterion variables. In Indian economy after pandemic, the value of R is .876, which is high, representing a correlation among the variables. R- Square is a square is a squared value of multiple correlation coefficients. The value of R- square is .764, which depicts that 76.4 % of the variance in Indian economy after pandemic can be predicted through Agriculture , Industry, Services, food processing and manufacturing sector.

Similarly for all sector like Agriculture sector, Industry sector, services sector, food processing and manufacturing sector.

Table 2: Table Showing Coefficients of Indian Economy after pandemic

Sectors	Model	Un standardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
Agriculture Sector	(Constant)	4203.954	440.329		9.547	0
	Gold	0.009	0.017	0.021	0.493	0.623
	Silver	-10.008	2.474	-0.194	-4.046	0
	Crude oil	3.642	1.094	0.299	3.331	0.001
	US dollar	-23.97	6.354	-0.353	-3.773	0
Industry Sector	(Constant)	8075.706	1640.664		4.922	.000
	Gold	.068	.064	.052	1.052	.294
	Silver	54.652	9.217	.325	5.930	.000

	crude oil	3.805	4.075	.096	.934	.351
	US dollar	-137.734	23.673	-.621	-5.818	.000
Services Sector	(Constant)	1513.819	164.297		9.214	.000
	Gold	.000	.006	-.002	-.054	.957
	Silver	-12.223	.923	-.513	-13.244	.000
	crude oil	2.011	.408	.357	4.928	.000
	US dollar	-4.517	2.371	-.144	-1.905	.058
	(Constant)	1272.613	83.954		15.158	.000
Food Processing	Gold	.002	.003	.018	.458	.647
	Silver	1.470	.472	.135	3.116	.002
	crude oil	-.775	.209	-.301	-3.718	.000
	US dollar	-15.790	1.211	-1.099	-13.035	.000
	(Constant)	726.624	59.246		12.264	.000
	Gold	-.001	.002	-.014	-.264	.792
Manufacturing Sector	Silver	.852	.333	.149	2.559	.011
	crude oil	-1.613	.147	-1.193	-10.962	.000
	US dollar	-8.064	.855	-1.069	-9.433	.000

Table 2 depicts the coefficients between variables when multiple regression analysis is applied. Beta coefficient reflects the change in the dependent variable for each unit change in the independent variable. It can be used to compare the relative strength of various predictors within the model. Larger will be the beta coefficient, the smaller will be the significant level.

As per the table 2, Agriculture sector- gold (beta = .021, $p > 0.01$), silver (beta = - 0.194, $p < 0.01$), crude oil (beta = .299, $p < 0.01$) and us dollar (beta = - . 353, $p < 0.01$) has largest beta coefficient which is statistically significance at the 1% and 0.1 % significance level. There is a relationship between gold and Agriculture sector and there is no relationship between silver, crude oil and us dollar in predicting the agriculture sector.

As per the table 2, Industry sector -gold (beta = .052, $p > 0.01$), silver (beta = - 0.325, $p < 0.01$), crude oil (beta = .096, $p < 0.01$) and us dollar (beta = - . 621, $p < 0.001$) has largest beta coefficient which is statistically significance at the 1% and 0.1 % significance level. There is a relationship between gold, crude oil and Industry sector and there is no relationship between silver and us dollar in predicting the Industry sector.

As per the table 2, services sector- gold (beta = -.002, $p > 0.01$), silver (beta = - 0.513, $p < 0.01$), crude oil (beta = .357, $p < 0.01$) and us dollar (beta = - . 144, $p > 0.01$) has largest beta coefficient which is statistically significance at the 1% and 0.1 % significance level. There is a relationship between gold, us dollar and Service sector and there is no relationship between silver and crude oil in predicting the Service sector.

As per the table 2, , food processing- gold (beta = .018, $p > 0.01$), silver (beta = 0.135, $p < 0.01$), crude oil (beta = -.301, $p < 0.01$) and us dollar (beta = - 1.099, $p < 0.01$) has largest beta coefficient which is statistically significance at the 1% and 0.1 % significance level. There is a relationship between gold, silver and food processing and there is no relationship between us dollar and crude oil in predicting the food processing sector.

As per the table 2, manufacturing sector - 3, gold (beta = -.014, $p > 0.01$), silver (beta = 0.149, $p < 0.01$), crude oil (beta = .147, $p < 0.01$) and us dollar (beta = . 855, $p > 0.01$) has largest beta coefficient which is statistically significance at the 1% and 0.1 % significance level. There is a relationship between gold, silver and manufacturing sector and there is no relationship between us dollar and crude oil in predicting the manufacturing sector.

Conclusion:

Indian Economy gradationally moving into a post-COVID division. There's a trend towards a further multirole Indian economy and the power centre of the global frugality is shifting to Asia. In this new period, India will prioritize profitable expansion and sustainability for sustained growth and influence on the Indian economy stage. Nearly two times after the World Health Organization declared COVID-19 a epidemic, the Indian economy is coming to terms with the dislocations caused by the contagion. The most profound and consequential impact has been the epidemic's risk on healthcare systems. And also there has been the more patient and resonating profitable risk. Government action to fight infections and contain the spread of the contagion led to global force shocks, especially in manufacturing, and lockdowns and other constraint measures caused wide business dislocation. It's now clear that the epidemic has brought the Indian economy to the alternate great profitable and fiscal extremity of the 21st century and is likely to have long- term structural impacts. The churn in the transnational order, still, had begun indeed before the epidemic; power equations had formerly started to change because of geopolitical shifts. There was an irrefutable trend towards a further multirole Indian economy and the power centre of the global frugality began to shift to Asia. The current Indian economy order has been mainly altered and this is bound to give rise to a new post-COVID division. In this state of flux, space has been created for aspiring and arising powers to take centre stage and help shape a new Indian economy with a better future for all. Indeed, shafts of recovery are beginning to crop in our husbandry. The International Monetary Fund (IMF) systems that the global frugality will grow by 6 in 2021, and vaticinations9.5 growth in the Indian frugality. At the same time, the Indian economy is seeing exponential growth in digital services and structure, from the relinquishment of large-scale work-from- home arrangements

to the use of pall services and videoconferencing. The study would be quite useful in understanding the relationship between the Indian Economy after pandemic and macro economic variables like gold, silver, crude oil, US dollar.

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