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# Appraisal of Coronavirus on Global Economy

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## ABSTRACT

**Background and objective:** This study examines the major challenges of Global economic growth and economic development in all across the globe before coronal virus and how the global actors affect some part of third world countries since feudalism jettisoned as mode of production to the adoption of capitalism that stands as historical background of global economy. It also looks how capitalism was later pioneered to imperialism, slave-trade, colonialism, and neo-colonialism in the global south and some part of global north. **Methods:** The historical background of corona virus, its negative effects and its way-out to the global economy are also examined in the paper. The secondary source of data adopts as methodology which is qualitative in nature in order to fill knowledge gap in the nature of global economy and impact of corona virus (covid-19) in both Northern and Southern part of the world. **Results:** This study recommends both Southern and Northern to adjust for one another without imperialism. We also appeal to all global South to adopt solidarity in socio-political economics and military coalition/alliance. **Conclusion:** The study concludes to commend Worth Health Organization (WHO), UNICEF, World Bank, UN, EU, AU, IMF, OAU, OPEC, and International trades Organization and all Global Centers for Disease Controls, for their effort on Coronal virus and they should also continue to give assistances across the globe.

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## INTRODUCTION

Globalization is interdependences between two or more states in international arena for socio-economic, political, military, religious and cultural relations. The economy is social ideology where means of productions are being carried out, be it capitalism, socialism, feudalism, slave trade, communism and communalism. In this perspective Global economy traced back to area of establishment of capitalism after the declination of feudalism<sup>1</sup>. The feudalism was mode of production preexisted in medieval era where land lord or land owners were controlling the means of production. As result of revolution where scientific knowledge on economy recognized to dominate in all

political and economic sectors. In this period people were clamoring to have new mode of production which later led to capitalism. Capitalism as a mode of production was introduced in order to supersede the feudal lords. The individuals were given opportunity to have their means of production democratically which resulted to mass consumption. Means of production was now out from the custody of feudal lord and got to those who have means of productions and controlled. aftermath, capital system of production in the early of 18s century was brought new dimension to the world economy and such it was new ways of production in large quantities that we are referred to global economy today.

Global economy as its origin stated in rebirth of capitalism began in northern Euro and Australia for the new technology. This technology was introduced in order to have high level of production and surplus values. Moreover, the capitalism was later moved from the destinations to all across the Europe and North Americas<sup>1</sup>. The reason led to late transformation was because the people of North euro and Australia were not had enough population in compare to other regions. Indeed, in the 19s century Britain, was regarded as largest economics which had modern technology in production before they later declined in the ending of 19s century by US economics due to modern chemical was introduced while the Britain was remained status-quo on Gold as means of production with declination in economic domination. Nevertheless, this mode of production (capitalism) was later transformed to colonialism.

Colonialists were colonized some parts of Japan unaware which led to browsing of machines to build the new industrialization and having their naval army which they later used to defeat the Russia in naval battle in the Sea of Japan in 1906 <sup>[1]</sup>. Colonialism moved founder to all across the global south where their natural resources were imported to develop the colonists' countries. Historically, the Gold and Minis, Cocoa, cotton, Ions, etc were transported to develop the industries in western world which made many southern parts backwardness or underdeveloped. According to Some southern scholars like Amin, Franon, Frank, Rodney, Emmuel, etc. see the underdevelopment of third world country as a result of colonialism, imperialism, slave trade, and neo-colonialism which made developing countries not to develop. Thus, the first world means capitalist countries, second world regards as socialist countries and the third world refers to newly independent countries which decolonized from 1945-1970s <sup>[2]</sup>. During the colonialism, there're lots of economic institutions formed for restructuring of world recession (world depression) in 1929. After this period International bank (World Bank today), International monetary fund (IMF) and international trade organization were formed in order to restructure the

economics of the western world and sub-continent of Asia after political and economic disorganization in 1930s.

In 29, December 2019, corona virus was detected from the china. Corona virus is a global pandemic that emanated from one province in china which has contaminated the human life before it was later spreading across the nation-states and six continents at large.<sup>3</sup> This corona virus made a lot of global activities to be locked down across the globe. However, the major impacts of this coronavirus are classified into Economic, social and Educational factors. The Economic factor is one of the major problems cursed due to the lockdown policy, many companies, market, shops, inter and intrastate markets were shutdown to operate due to the global pandemic which has given birth to many problems in the global economics. Also many schools were closed as it was many students in the foreign schools were sent home in order to avoid the spread of coronavirus which has affected negatively to many colleges, universities across the continents, even though many schools are planning to have their examination and some are doing the examination before closing of the schools especially West Africa Examination council (WAEC), NABTEB, NECO etc were postponed their examination usually holding every March to July <sup>[2]</sup>. Besides, the many social activities like sport, religious congregation, film and art, ceremonies and among others were being socially affected with this corona virus which stand as negative impacts to our global economy and human life respectively. However, general, sub-general and non-general solidarities among the global environments can make much country to move away from recession after the corona virus. If the global south and global north can come together with one policy that will regulate the global economy and some governmental bodies in regional states can also make economic coalition in order to promote their economy, while intrastate companies can also be harmonizing with government of their state in order to fill some gab of economic colleges of their state such together cannot allow world to go for recession after covid-19<sup>[3]</sup>.

## METHODS

The research work adopted secondary source of data which qualitative in nature. All the data were collected from reliable source such as Article, textbook, newspaper and the internet. The qualitative analysis based on the nature of global economic in both northern and global south of the universe.

### *Research question*

- i. How is level of global economic growth and development before coronal virus?
- ii. To what extend coronal virus will contribute to backwardness of global economics
- iii. To what extend does global southern-solidarity, Northern- solidarity and Intra-national corporation, will promote economic growth and development after overcoming corona virus pandemic.

## RESULTS

Economic growth and economic development in a global economy: The historical background of global economy could be tracing back to the early of capitalism in western world after the death of feudalism as mode of production. The feudalism is one of political ideals that started around early as the 5th century (200-1400 AD) and however, the developed structures of feudalism emerged in the 11th and 12th centuries following the collapse of the Frankish empire<sup>[4]</sup>. During this period lands served as a means of production but due to economic growth and development brought about capitalism. The capitalism is a means production which allows individual to participate in the social market as a democratic process. The example of this economic growth for the history of capitalism could be referred to industry in 13s and 14s century of Flander but as it had started as far as 11th century where distance trading raised between Venice and Netherland. However, there was sustainable development among the world population until the middle of 18th century where technology was introduced for the increasing

in production<sup>[5]</sup>. Over this century the marketing grew in slowly, power of vassal in feudal system was devalued and later overthrew by merchants and developing capitalists. The opportunities and challenges got to send a vessel abroad over the year led to institutions that facilitated modern capital system. Such institutions led to these growths in capitalism are:

### Principle of Private Property Joint Stock Companies

1. Deposit Banking/Insurance
2. Formal Contracts/ International Financial Markets
3. Craft Guilds/ Government Support of Opening Markets
4. Merchant Associations.

To be noted that industrialization began in northern Europe. At that time growing industrialization and urbanization weakened feudal economy charging to political and economic structure of Europe. There were various factors responsible for these charges; The Protestant Reformation, Rising of strong nation states, the enlightenment. There were lot of protestant groups clamoring for the reformation of political and economic structures in around 16 to 17th century among some strong nation-states which were rising with full enlightenment in their socio-political economy in the western world then which was later metamorphosed to political revolution whereby capitalists, those who have means of production started dominating United States, England, Holland and France<sup>[5]</sup>. Therefore, profits earned by capitalists from international trade and the flow of gold and silver from the Americas used to finance the accumulation of capital which promoted unbreakable industrialization and capitalism.

The capitalism as an economic system which swelled over the Europe especially North America and Australia but as result of low level of population in compare to other regions made new technology not to spread. Consequently, this capitalism later moved to colonization that held by descendant English and French colonists. The colonists were started increasing

in number which was later pushed aristocrats aside. And the European immigrants started using their skill to acquiring technologies from their home land which was later promoted to new industries. Nevertheless, they went to Africa, some part of Asia and Latin America in where they have high indigenous population<sup>[5]</sup>. This is how colonialism started in the third world countries. This European started exploiting those countries by transforming their nature resources to their continent, that is reason some southern scholars like Samir Amir, Frantz fanon, Walter Rodney, Frank, among others are normally emphasized on colonialism as method used by Western countries to develop their companies through slave trade, colonialism and neocolonialism. Indeed, the colonists created administrative structure which was coerced in nature for them to export all-natural resources like Cocal, Ruber, Gold and Mining, among others to their country. Those people were making use of global south men for working in their companies without any compensation. Thus, they shipped all the primary production and also intervened in political and social structure of third world country. Under these conditions there was little motivation to create new industries in these colonies.

### *Japan*

In 1868, there was a great battle in Japan due to feudalism. Feudalism was one of their modes of production practiced to build their economy. This people had strong culture which went against the alien power but as result of unaware domination that came up leading to the civil protection among the citizens to have new technology that would promote their economy. The power was dominated in one of province in Japan popularly known as Yokohama Port and led by Admiral Perry. The new development began with borrowing technology from the industrial countries to build their economic industries and creation of naval Army which aftermath resulted to great battle between the Russian army and Japan in 1906 at the Japan Seaport where the Japan army defeated the opponent which was Russia<sup>[5]</sup>.

### *Britain's decline*

Declination of British in the ending of 19s century was started due to the new technology which was formed in US as a result of chemical industry. However, before coming of this industry at early of 19 centuries, the British were regard as giant economic country where Gold was being used as exchange rate with pound currency which stood as world economic exchange in global economy, also because of the industrial revolution<sup>5</sup>. The industrial revolution which brought British to look for raw materials from the third world countries was resulted to their economic weapon but was unfortunately spreading to North America. Immediately the North American got the knowledge of technology began looking forward to innovate their industry which later metamorphosed to good making of Chemical industry in US then. Therefore, this was brought about the declination of British and the United State of America now became director of industrial countries.

### *Twentieth century*

In the around 19th century, the economic and political disorder was emanated due to the First World War where the life and property were destroyed. This was brought the global economy to be instability, and in a long run the western globe formed economic alliance and political alliance for the reformation of world economy which later led to formation of policy regulated their indigenous industries like, tariff trade measures and some other economic planning. The alliance within them stood as development and later resulted to disorganization that had major effects on them, besides the assassination of Archduke Ferdinand in the Balkans played major impact to the problem which was resulted to the adventurism of technology used to fight during the war<sup>[6]</sup>. They were used machine gun, armored tanks and the use of poisonous gas as instruments to fight during war. In long run, the one institution was formed to settle the dispute that rose all over the world which stood negatively to all political, economic and social structure. This institution was League of Nation formed along the

jurisdiction of former president Woodrow Wilson. From the historical scholars have regarded the organization was first international organization formed for the purpose of solidarity before it was later defeated in post-world war II due to intra and inter conflict among the members of the union<sup>[4]</sup>. Similarly, this organization was idealist in nature which believed on diplomatic resolution. The leader (president WW) of this organization was abolished the Gold as an economic exchange among the global economy which was brought the economic reformation in global environment and particularly in US.

In the ending of 20s, the Germany went on a seriousness inflation which made the price of local products to be rising after all allied power were being compensated as legal remedy for their properties which destroyed during the war. However, the economic development was later moved to high rate without the inflation (Deflation) which was promote the Germany in that period at their economic measurement.

There was another great problem due to falling down of stock market in US which was resulted to great depression of 1929. During this period there was inflation of market and currency was disvalued in the global market. In a few years many unsuccessful attempts were made to regulate their economy which led to reformation of policy which would also regulate the global economy. There were many debates on the policy making among the western world especially in Europe. In 1930s, US passed a bill at their parliament on the tariff act which would promote and regulate the tariff of import into 50 percent that is, all the importing goods on tariff to the US then would not greater than 50% so that economic sector would back to the normally setting before the war nevertheless, the policy later went on great economic issues among the common tariff in US<sup>[9]</sup>. Thus, in 1930 there was declination of international trade that brought great depression in both home and abroad. This meant that not only western people were involved in the depression but also included the global south that was

being dominated then. In a decade the Germany went to other economic challenges which disorganized the economic growth and development as result of international trade. But it was later promoted to political confusion in 1933 where Hitler was headed election under the National Socialist Party (NSP) which was later tried to build more on industrialization policy. Immediately the NSP emerged, Nazi began compensating the Germania people and given more power to naval armed which later led to reformation of Nazism ideology in his era. As result of military capacity got under Nazi, invaded Czechoslovakia in 1937 brought about attacking of Poland in the Second World War (1939). This means that due to military capacity got during that period contributed to the attacking of Poland in 1939 under the Nazi<sup>[4]</sup>.

### *Post second world II*

The second world ward was coming to an end in 1944. Many countries was looking to regulate economy infected during second war but so unfortunately as the western people were still looked to re allied in order to recreate another war where all the international actors met at the Mount Washington Hotel in Bretton Woods with a lot of representatives even the US parliament did not left being the groups who tried to plot another war. Therefore, they tried to form certain institution that will regulate international economy. It was only three institutions formed by them which were now known as International monetary fund (IMF), International Bank for Reconstruction and Development (IBRD or World Bank today) and International Trade organization<sup>[4]</sup>. These institutions were formed for recovering of global economy caused as result of war. Therefore, their temptation was later resulted to Cold War of 1945 where the US and Former Soviet Union dominated the sub-continent of Asia with two political ideologies. The political ideologies of the diarchic power centered on capitalism and socialism where the capitalism was being dominated by US while the Socialism was being dominated by Former Soviet unions in both eastern and western of Asia

from 1945-1991s. However, due to these two powers were later moved to Non-Alignment movement of 1950 which ideologically centered among the countries which did not support the both two blocks. Therefore, in a decade the third world countries started giving political independent without economic decolonization.

### *De-colonization*

The decolonization could be traced back to the post second world war where the colonists were willingly to leave the colonies. The colonists were the colonial masters who dominated the socio-political and economic sectors of the third world countries. After the second war as it was aforementioned the strong nations tried to build another war that would rectify their economy which later resulted to code war of 1945. The code war was fully with two ideologies which governed some parts of Asia still 1991s. There were many developing countries which given independent from post 1945 [9]. For instance Nigeria, Ghana, Republic of Congo, among others were given independent by the British from 1950 to 1960, it was also applicable to other colonizers like French and Portuguese which happened to be last colonial masters which gave the independent lastly in around middle of 1970s. however, after all the natural resources were being transformed by the colonists all the people of global south still depend on them which resulted to neocolonialism. What brought neo-colonialism was because new liberal countries in the south wanted to have their economic industries? As it was stated from the dependent scholars who see neo-colonialism as indirect imperialism that continue dominated in post independent. Many authors have argued that it was only political independent gave to these countries while economic independent still in hands of former colonial masters. Indeed, many of these countries tried to look for strong economic structure which might promote their countries; these were promoted to the adoption of capitalism and socialism. Many of these countries adopted capitalism which synonymous to western countries' (former Colonist countries) economic ideology and some also

adopted socialism as means of production in their domain while others adopted the both capitalism and socialism which are economically regarded as mix-economy. Those countries adopted capitalism or mix-economy were given another opportunity to pre-colonial masters to reimperialized them indirectly [1]. This has shown that many developing countries are still young. However, some of these countries were contradicted to their former colonial masters due to the adoption of socialism. Furthermore, Keynesian policy, according to this policy say that it responsible of government to make sure that unemployment, poverty, inequality and recession are eradicated as it practices in the United States and other necessities market economics [4]. Another reason was the example of Stalinist Russia which transformed the Soviet Union from an agrarian to industrial society.

### *Import exchange*

These new nations adopted general government control which promotes the import substitution to the industrial countries in order to achieve their industrialization. Import substitution meant that these countries encouraged the growth of industries that produced goods that were being imported, usually from the former colonialist. The major problems of this policy created, are the major's primary goods or natural resources of those countries were imported to industrial countries as it was aforementioned that agriculture, Gold and mining, timber, and some other were imported to those developed countries which made those global souths still developing or underdeveloped. This cycle of exploitation should have promoted development to third world countries if they have used those natural resources by themselves without importing to those exploited countries [6]. Therefore, all these developing countries should try to make their natural resource by themselves and not rely on formal colonial masters.

Many of these countries created manufacturing industries which were ineffective protection. This means that after those countries got independent from their former colonial masters were tried to have their

industries which stood for promotion of their economy for both importing and exporting of their resources but kindly unfortunate that those developing fully have strong hope those western industrial countries on their economy would be helped them to protect it globally but rather than to helping these newly independent but they still caused unexpected problems to them because many of their industry did not secure as it was operated in developed countries. This led to many unrealistic developments of third world countries because they have started facing economic instability which was resulted to low level of economic grow and development with un-justifying sustainable among the Latin America, South Asia, and Africa [6]. After many these have seen their unsustainability on the importing policy which was failed and majorly the Southeast Asia was severally promoted their economy on import policy, but after they saw the down-fall of the policy was quickly moved to exporting policy. The exporting policy aimed to be sold their economic product out to both innermost and outermost of the globe. This was promoted the economy of southeast of Asia then and later move global competitive among the global environment. And such this was brought in increasing demand of labors in the global marked. Therefore, the economics of global sector started believing on exporting policy rather importing policy because not only the indigenous products were being exporting which also was also included others.

### *Oil price shocks*

The oil price shocks of the 1970s made the many Americans to realize that their economic was not strong from the rest of the world due to importing and exporting oil all across the globe and it was later resulted to recessions due to oil crises of 1973 and also in 1979 led to both recession and inflation as result of less demanding in the world markets. Therefore, oil price shocks are among of global economy [5].

There were many oil exporting countries in the global arena, especially third world countries saw their export earnings raised which was faster than they could spend them. The earning money generated

by these countries was donated in US dollars that have brought them to global financial system because the Petro-dollars were deposited in the major banks of the USA and Europe. The banks of these first world countries were now looked ways to be borrowing oil-exporting countries money to be financed their markets in the global setting in order to remain chip. Consequently, many of these developing countries were now started looking for ultramodern to be financing their higher cost of oil. It was later brought out the establishment of development programs that would monitor their oil earnings in the global market. Therefore, the level of many developing countries dept blew up.

### *Global debt crisis*

The global debt crisis can also know as international debt crisis that was started in United States of America as result of the two consecutive crises on their national debt which later moved out to international debt crises. These international crises did not concentrate only on western but also have seriously infected on developing countries negatively [1]. According to the Chairman of the Federal Reserve System, Mr. Paul Volker introduced strictly monetary policy that would solve the major two problems in US on their economic inflation. Because the price of goods and service in US increased everyday as it was made them to have two national debts inflation. As result of the problems were making the developing countries to be paid exorbitant of money for their debt. That is reason many economic scholars do advice the government of global south not to be demanding on borrowing money because such money being borrowed from western bank do have negative impact to economic status of any particular nation-state [12]. Many governments either President or parliament government do have aimed to borrowing from which has made them to be restricted on underdevelopment; because we have to look at the interest those people were collecting from them gigantic. Indeed, during that period the developing countries went on serious recession because it was very hard for them to refund the money when they still borrowing money to be

paid their debt. Wayne Nafziger says, Mexico, Argentina, Brazil and many others developing countries either non-payment on their debt or underwent IMF restructuring programs that required rigorous seriousness measures [9]. This means that those developing either they have not paid the money or attending programs from IMF was needed for them to panacea their level of debt in global banks. However, many of these countries also went on importing substituting policy was later failing. As result of that made of them to charge their policy in around 1980s which brought a great friendly in global market. Though that years stood as losing decade for the Latin America and later using the Asian Tigers of Korea, Hong Kong, Taiwan and Singapore as working stepped in order to erase the import substituting policy. This was how the developing turned over to other policy. In 1994 the Mexico was allied with US and Canada on North American free trade agreement which was successful for them over the years. This what some developing countries saw as new economic dimensions that might likely to promote their economy and rather forgotten whether it would be resulted to exploitation as because their economics was good. In a similar vein, the unionism on the global market made many industrial countries to be purchased stock from some part of developing countries especially the people of Argentina, Chile, Thailand, Malaysia and others. There was flowing of financial capital in these developing countries which many of them were used to build factories to their nation-state and invest to the global market and promoted to the economic development during the years. However, over the years the Soviet Union was disunited with the western market as a result of Eastern Asia that was highjack power from the Communist government brought about disorders. Therefore, the post-cold war was brought about the phenomenon which was very rampant in global markets. The global movement was formed in order to reunite preexisted policy but was unfortunately, many countries tried to demanding for the establishment of Soviet Union policy in both internal and external market across the globe (cited E. Wayne

Nafziger, *The Economics of Developing Countries*, 3rd edition, pps. 47-) [5].

### *The global south in the world economy*

The term global south was firstly adopted in the great work of Carl Oglesby in 1969 in his popularly article called: "Catholic journal *Commonweal* in a special issue on the Vietnam War. He used the world to refer to developing countries that are being imperialized by the global north in both directly and indirectly exploitation. Over the years, the word later got upper hands and most used by the many scholar in the ending of 20<sup>th</sup> [7]. The many international economist authors are often still the 21s in order to be separated the newly independent from the industrial countries. Irreverence to this Sami Amir, a great dependent theorist who used the world in Global economic conference in 2015 which appealed to the Western power to adjust for Global south and southern should adjust for the global north without imperialism.

Developing countries refers to the Global South [7]. Following independence and decolonization in the 20th century, these states had demanded for new infrastructure, industry and economic stimulation where many of them relied on foreign investment. This aiming on improving infrastructure and industry was resulted to systematic exploitation. They exported raw materials, such as rubber, Cocoa, etc. for a bargain. Companies based in the Western world have often used the cheaper labor in the Global South for production. The western benefits remain developed and left global south underdeveloped.

Furthermore, this could be referring to Neocolonialism which means indirect colonialism or where the developing countries are looking for the benefits from the western world which turned to indirect exploitation. This is not proper for ex-colonial master to re-imperialize the economic resources of the global south, and also the southern part looked for standard infrastructure in their countries which made them to export their nature resources to developed nations instead of developed their countries and



however, promoted the vital contribution to rich countries which led to low economic and socio-political development in the various third world. The third world countries mean newly independent countries which battled from first world colonialism from 1945-1970s [6]. Indeed, several institutions have been established in order to bring the system to an end. One of these institutions is New International Economic Order (NIEO) which they have a 'no-strings-attached' policy that promotes developing countries remaining or becoming self-sufficient. These institutions were responsible to promote the nature of resources independently without seeking assistance from those rich countries and also the organization looked into way of promoting the economic industrialization.

These issues are most discussed from this third world nation especially on these following sectors: globalization, global health governance, health, and prevention needs. The issues opposed the western nations which aimed to promote innovation in science and technology and some others. There are differences in all global south health in comparing to global North. This means the healthcare in the global south are less to global north in terms of facilities. Unity and diversity survive within the global south, has made to form a coalition and alliance for development of their region, such coalitions are NIEO which frequently look for parity in the world level. The promotion of China might rise on the BRIC countries and Nigeria might also raise the promotion of the OAU countries. Deepak Nayyar, in 1950, the post-colonial era began as newly independent countries in Asia and Africa sought to catch up in industrialization and development. This definition of post-colonial era suggests two phases during the second half of the 20th century: 1950 to 1973 and 1973 to 2001. From the 1950 to 1973, there were increases in population in the third world countries from 67% to 72.2% among the world population and also there were increases in income which rose from 27% to 28.5% without drowning [6].

This contrasted to the industrialized countries on the population and income despite the fact there was the

golden age of capitalism which associated to rapid economic growth. The economic could measure base on the national incomes and population of the country such national incomes could be gross domestic product (GDP) and the gross national product (GNP). According to great scholars, Marglin and Schor 1990 who make the analysis on the economic growth of global environment has given reality to the global economy from the 1950-1973 and also furthered to 1973-2001. Based on the data received from shown data the global population was increased and the income was a little increased. In his data analysis for the first epoch of 1950-1973 states that data gathered for the Latin America was decreased from the 39.8-33.7% for GDP [8]. The Africa continent had GDP with falling from the 14.2-10.5%. While the Asia was recorded another challenge of GDP which was decreased from the 10.1-9.2%. From this we would now realize that the Latin America had a serious falling in their GDP in compared to another continent like Africa and Asia which had little fallen in their GDP for the 1950-1973. Secondly, from the 1973 to 2001, the industrialized or western countries had a little falling in their population with 27.5-20.6% and particularly, their income fell from the 71.5-57.5% within the years which stood as serious problem for the developed countries then. However, the same years the Asia had much increasing in both population and income which brought about great economic growth among the global south, but it was kindly unfortunate for Africa and Latin America which recorded decreasing in both income and population. To the data analyses, the Asia had increased in population from 54.6-57.4% and the income was also recorded increasing from the 16.4-30.9%. The Latin America increased in population from the 7.9-8.6% and the income was fallen from the 8.7-8.3%. While the Africa also recorded increasing in population from the 10-13.4% and the income was fallen from the 3.4-3.3%. therefore, it was only Asia recorded with high increasing on income and others had decreased. This was how the economic growth in the global south. Finally, the Western Europe, North America and Oceania together had GDP of 13%.

### *The Restoration of Strong Economic Growth before out-breaking of Covid-19 in Asia*

There was economic growth which hit much in South Asia in 2019 before the coronavirus pandemic, has the impact of the global economic slowdown which led to crises of some specific countries<sup>13</sup>. The economics fell in India which has led to deepening recession in the Islamic Republic of Iran, and the threatening twin fiscal and balance-of-payments crises in Pakistan have affected the outlook for many of the smaller economies in the region, which have struggled to maintain solid growth rates in an increasingly challenging global environment. The economic growth (GDP), in the region was strongly dropped from 5.6% in 2018 to 3.3% in 2019, but the economic growth was moderated strongly in Bangladesh, Bhutan, Maldives and Nepal. In a long, there was couple of years which is more optimistic, however, the economic growth on GDP was expected to pick up from 5.1% in 2020 to 5.3% in 2021 as effect of socks dissolve and policy makers in South Asia speed up fiscal stimulus effort<sup>[13]</sup>.

The economic structure of Asia was facing serious challenges due to the countries in Asia were tried to battle with their challenges without helping one another for the boosting of their economy because there were many internal and external problem that needed to be solve among them for the great economic outlook of Asia then. The external factors that responsible for this was the trade crises, geopolitical confusion among the South Asia struggles with the both external and domestic sources phenomena which were based on UN DESA. The economic growth for Afghanistan, Bangladesh, India, the Islamic Republic of Iran, Nepal and Pakistan and on a calendar-year basis for Bhutan, Maldives and Sri Lanka are based on the GDP growth percentage which is measured annually. However, the economic sectors and socio-political activities in China were later hung-off at early of January due to outbreak of corona virus. During this period, the lockdown policy was made in order to prevent the spreading of corona virus to all across the country. Unfortunately, it was later moved-out to all

across the globe as a result of exporting goods from china to other countries have made many countries to be affected with corona virus which has made global economics and others to be unstable.

### *World economic outlook, April 2020*

The World Economic Outlook, April 2020 has shown the level of Growth Domestic Product (GDP) in across the regions of the universe for the April. According IMF state on their website that African (region) has Africa -1.7, Asia and Pacific with -0.2, Australia and New Zealand with -6.7, Caribbean with -2.8, Central America with -3, Central Asia and the Caucasus with -3.5, East Asia with -0.1, Eastern Europe with -5.4, Europe - with 6.7, Middle East (Region) with -4, North Africa with -1.7, North America with -6, Pacific Islands with -2.1, South America with -5, South Asia with 1.5, Southeast Asia with -1.5, Sub-Saharan Africa (Region) with -1.5, Western Europe -7.3, Western Hemisphere (Region) with -5.7 and the total is -63.4. The level of gross democracy in all across the globe fell due to outbreak of coronavirus which stand as negative impact to sustainable development of some regions<sup>14</sup>. Out of 19 regions being listed in the following have shown that the ineffectiveness of global south has lowest and higher gross domestic product because from the fact finding tempted to see the Eastern Asia with -0.7 GDP generate at the ending of the month of April and however the South Asia region has total number of GDP of 1.5 which meant that economic ineffectiveness has affect the economy of world as result of the coronal virus. In some region of Africa has total number of -1.7 of GDP for the month of April, the Europe has -6.7 and North America with -6 GDP. Therefore, the world economics need to reactivate after the Coronavirus with implementation of Economic policies that will regulate it after coronavirus (International Monetary Fund (IMF), April report 2020).

### *Coronal virus as a concept*

Corona virus is one of the deadly diseases that emanated from the China. The Chinese president was broadcast to the world health organization around 29

December, 2019 that they have discovered one serious disease from Wuhan which was located in south part of china that when many people now realized the reality of the disease <sup>[10]</sup>. Before the announcement the China center for disease control (CCDC) had delegated some expert to go and investigate on the cursed and way out to prevent the disease before it was later spread across the region. Many reports have been published on the curses of the disease but we summarized into two-line statements and findings on the epidemiology, causes, clinical diagnosis, as well as prevention with control of COVID-19 in relation to time, location, and source of publication. According to the reports state that corona virus was being got effected from the animals due to every animal has the virus and immediately person get effected with that disease will be having Malarial symptoms such as fever, sneezing, cough, breathing difficulty, and lung infection <sup>[11]</sup>. Therefore, it was later traveled away from the china to global environment and regarded as novel Corona virus (Covid-19) by the world health organization. Thought the virus was also called among the scientific expert as Severe Acute Respiratory Syndrome Corona Virus 2 (SARS-CoV-2) which has not discovered a vaccines across the globe but they have got some trial from some countries like Nigeria, South Africa, Egypt among others country even, the Cambridge University was not left being among those who are looking for the cure of the virus <sup>[12]</sup>.

This virus has been affected many activities to be taken place and also led to unemployment, high rate of poverty etc. in reverence to this point in January 1st 2020, the new year's was declined to take place in a social gathering in China due to the covid19 and the policy was being made by the president that everybody should celebrate their new years at home in order not to spread of corona virus across the country such decision made by president then was regarded as "Lockdown Policy". The lockdown policy is a policy that is restricted or quarantined people not to go for their daily activities before that policy was later emulated by some national leaders across the globe.

### *Impact of corona virus on global environment*

This coronavirus has been regarded as negative impacts in all sectors of human life. Therefore, economic sector will be examined and how other factors also responsible to it across the globe. There are three factors responsible to this coronavirus namely:

1. Economic factor
2. Social factor
3. Educational factors

Economic factor: the economic factors is a major problem that being affected by the coronavirus all across the world. Before the out breaking of this virus, China was regarded as 82nd biggest economics of the world which worth \$13.6 trillion. Its position is just after USA. About 16% of the total World's GDP is contributed by China. Since 29 December, 2020 that coronavirus was detected <sup>[16]</sup>. It has played a vital role on their economics because many nation-states are depending on the Chinese products be its Phone, Television, watches, and some other home accessories were exported from Chinese companies. A prominent car maker Jagura Land Rover commented that they would be run out of Car parts for their factories if Corona Virus prevails for another few weeks <sup>[13]</sup>. This means that if the coronavirus continues as they're seen them, they would stop producing. Hyundai has already shut-down its operation in South-Korea for not getting supply of parts from China. According to the S&P global rating this outbreak will force Chinese companies to cut 15% of their total Car Production. Starbucks is also having bad times because it has about 4,000 outlets there & most of them are kept closed due to the outbreak. In the last two months ago many countries like Nigeria, Ghana and others were stopped to purchase their goods which led to low in demanding of production of goods and services. And also, it is notable that China is one of the top importers of Oil. Due to the Coronavirus outbreak China as reduced oil import which resulted to decrease of international price of oil <sup>[2]</sup>. If the virus remains like now it would cause low global GDP growth by 0.3% and many countries will also be suffered from them.

Similarly, this problem has become rampant to every country where many of them have also emulated the policy of lockdown which has stopped many banks, business men, artisans, companies, etc to operate. These groups of organizations are the ways world's economy is normally used to generate sources of income and develop various states. Even the level of demanding in Petroleum in labor markets has fallen because majority people are at home declined to go out and many companies have shutdown. Therefore, economic factor is major area affect by the coronavirus. According to S&P Dow Jones Indices stated that the most negative effect of coronavirus on global market was so terrible to an extend the global markets lost over \$6 trillion within a week that covid-19 outbreak in the global arena. Along the month the especially between February to March, the S&P 500 index dropped by 28% (from 3,373 to 2,409), the FTSE 250 index fell by 41.3% (from 21,866 to 12,830), and the Nikkei fell by 29% (from 23,479 to 16,552). Within this period, large international banks witnessed a plunge in their share price, for example, Citigroup's share price fell by 49% (from US\$78.22 to US\$39.64), JP Morgan Chase's share price fell by 38% (from US\$137.49 to US\$85.30), and Barclays' share price fell by 52% (from £181.32 to £86.45)<sup>[2]</sup>.

Social factor: this is one of the factors that affected the global economics. In the global arena many social activities were stop to hold such as: many people have planned to do their birthday, wedding Ceremony, naming ceremony, inaugural event and others were stopped to take place due to lockdown policy being made by the various presidents or Prime Ministers in order to prevent the spread of coronavirus across their state. Every event programmes are used to utilizing some necessities product in order to make their programs move smoothly, such as: soft drinks, transport, food and among others, but as result of this coronavirus has made these programmes to be postponed still further notice which has stood as negative effect to global economy. In a night, many celebrities used to spend more than a million dollar in Night-Bars to buy some drinks and some others which they have stopped by this global pandemic. Therefore,

the coronaviruses stopped many social activities like film productions were stopped during this period. During the corona virus, global film industry shutdown their programs which were normally earning exorbitant money but as result of this outbreak of the coronavirus it has resulted to lost over \$5 billion. Many Hollywood movies productions, Sword, Yoruba/Hausa/Igbo film production among others were shutdown indefinitely across the world which they have flagged-off by saying goodbye to Cinema and Theatre. According to The International Alliance of Theatrical Stage Employees (IATSE) has reported that they have lost almost 120,000 on line of entertainment industry jobs which resulted to the unemployment among those who talented doing the job as result global pandemic<sup>[17]</sup>. IATSE furthered that almost 120,000 jobs held by its 150,000 members on entertainment industry have lose their job and they now advocated that all entertainment industry should tried to look for a way out to solve the problems so that federal bailout package would be their members benefit. Therefore, in Nigeria, Italy, USA, etc due to corona virus might also made them to lost almost millions of euro per week on the entertainment industry with February to April 2020. Similarly, from February still date of writing this paper, many religious prayers were also stopped to hold due to this virus. Many churches and mosques are used to gather for social congregation, and since outbreak of this virus does not require multi-people especially, when it is up to 20 and above to have group prayer. Besides, it's also easily to transform from one person to another. Thus, it has caused many problems to our social life and economics respectively.

Educational factors: this is third factors that responsible for global economy. The education is one of social institutions that promote social development in any particular nations. Since the outbreak of coronavirus, many schools were closed for preventing of spreading of coronavirus. As corona virus started in china with lockdown policy that centered on social activities which education did not left behind with affection of this pandemic. The many college and university were first shutdown in order to prevent the

corona virus. This was how the education is being faced critical challenges due to closure of schools in China. Indeed, it was later moved away from his destination to other countries across the world. Many school were closing as result of the pangenetic which has resulted to council of examination that many schools were planning to conduct within the January to July such as West Africa Examination Council, NABTEB, NECO, both University and college were being affected with the pandemic even both secondary schools and primary schools' examinations were stopped to commence and similarly some academic calendars of various higher institutions involved. Moreover, it has become educational history that schools were being closed as result of virus because it has never happened for educational sector to be in that challenge. As result of this challenge had made many colleges and university to lose almost \$600 billion within January to April and Also, UNESCO reported that the COVID-19 outbreak disrupted the education of at least 290. 5 million students worldwide which made it to be serious challenges to the global economy<sup>15</sup>. Because many schools in a foreign country were being sent their students homes as result of corona virus especially those students' study in the western part of the world some part of global south were got effect. Therefore, it has contributed negatively to development of the global environment. Nevertheless, the virus also contributed positively to the E-learning. It was only few schools across the globe have the online platform to be educate their student without coming to school but as result of the corona virus have made many colleges and universities to realize that online system is very paramount and so whenever those resume from the break of Coronavirus may adopt online lecturing system to their educational sector. This will bring development to our education because if students can have online platform it will eradicate level of illiteracy and examination Malpractice across the globe because we can see many students goods in term of writing with pencil and paper but not good in online examination that is reason why many student do normally fail when come to online examination

because many of them are from satellite environment which they have not received modern technology. So, when this policy can be planted across the globe it will promote standard of education across the universe. Moreover, to this, many schools also do not have enough venues to be receiving lecture in a social distancing which has also made many schools to be closed in order not spread the disease. If we have looked upon that, we see hardly for a school to conduct their lecture in a venue that not more allow ten students to be receiving and attending lecture so schools might not be closed as it was done. Therefore, this is one negative effect that has never herd historically when the foreign students would be sent home and closing of schools globally. As result of this has brought area of educational sectors backwardness because it has affected many academic calendars and some international and national examinations negatively because of this virus.

#### *Way-out for global economy in post coronavirus*

There are three paths responsible for the economic recovering after the corona virus<sup>[3]</sup>.

1. General- solidarity
2. semi-general solidarity
3. Non- general solidarity

The general solidarity: is required among the stronger nations and weaker nations to come together with all sectors without imperializing each other. It is duties of all international institution across globe, like IMF, WORLD BANK, OPEC, WORLD TRADE ORGANIZATION among others to establish policies that will reconstruct global economics as it had made right from 1929 World Depression to the middle of 1970s. Indeed, it is responsibility of these non-state actors to stand for development by assisting one another. If the western world assists the economy of southern world it can promote high recovery in labor markets with improvement of much investors, and these institutions also give these countries their needs in order to build their economy it will stand for great development after corona virus.

Semi-general solidarity: this needs to be exiting among the regional government for instance; organization of Africa Unit and ECOWA needs to promote regional economy and socio-political sectors among their region and EU also joined hands together for the development such can bring development to their region. Therefore, semi-general solidarity can promote economy of both southern region and western region independently. Because many nations in various regions are naturally blessed in natural resources so by cooperation in stock market and favor one another can disregards upcoming recession from various regional countries.

Non-general solidarity: is most common among states because some transnational companies in both Small-Medium and Large scales established in various nation-states need to be assisting in post coronavirus either by borrowing them money to invest in their business with low interest or make economic police that can contribute mostly to the economics of their state and these companies majorly, promotes a vital role in gross domestic product of the country GDP need to be increase. In a similar vein, indigenous products should also be recognized by buying because it can motivate the producers to do more. Nation-states should further organize a committee that will be monitoring importing and exporting of their resources in order to avoid economic corruption from egoism. Therefore; citizens need to be integrated with national government in way to development their economy symmetrically.

All these can be qualitative assuming to be solving the problem of world economy in post coronavirus by allowing sound investment and demanding to their local product and foreign products symmetrically.

## CONCLUSION AND RECOMMENDATION

Coronavirus is deadly diseases that emanated from the China on December 2019. Since at that Chinese are tried to look for way out how this virus would be stopped. But it was unfortunately that it later swells all across the universe which has affected all our social life and institutions. This coronavirus brought other

dimensions deferent to other viruses because it does not allow social activities, and moreover, does not look at level of social classes in a society whether person's rich or poor. In a similar manner, this coronal virus also went further to affect all our economic and political sectors even sport does not leave behind which have led to high rate of poverty and unemployment in the global arena.

The solidarity among the Southern globe and Northern part are paramount because this coronavirus cannot to last any longer so the western countries should not see this as socio-economic and political domination thus, the western world and southern at large need to adjust for one another for purpose of global development.

The global south should try to look at side of agricultural sector, and some other primary product so the recession will not be implementing in post coronavirus Indeed, Africa continent need to help one another in both socio-political, military and economics as helping factors rather than isolate in the regional planning.

The world health organization WHO is a one of non-actor in world therefore, we appeal to them to do their work symmetrically without favor any others than others. We also appeal to UNICEF to make sure that the all the adolescents should not commit suicide and after our educational sector need to be protested during this coronavirus and after this global epidemic Further commend United Nation, World Bank and some other international organization for their support especially to those third world countries like, African countries.

Finally, we appeal to all international public opinion to avoid false information in this time and any other alt - social acts that can lead to third war. Moreover, we should follow the laydown rule of WHO in order to make their work be in good path.

## Disclosure

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