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19. Implications of Covid-19 in Social, Economic & Educational World

Dr. Chavan Ashok Daulatrao

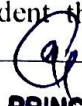
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Introductory

The Indian concept of "Atithi Devo Bhav" was set aside because of Covid-19. There was a big change in social relations. Today there are government restrictions on wedding ceremonies, traditional cultural events. COVID-19 has created fear and tragedy in the world. This has led to a kind of instability in human life. India is also going through a struggle to fight this Covid-19 disease. The corona virus originated in China at the end of 2019 and then spread to all 195 countries in the world in three months. First the instructions to use masks, then the instructions for people not to be in groups and finally the instructions not to leave the house all happened very fast then the Prime Minister announced the lockdown. The Covid - 19 is only a worldwide health problem but also has severe bearings on human and social life. In India more than 32 crores of students have been affected by the various restrictions and the countrywide lockdown for COVID 19.

The Reserve Bank too undertook several measures, system wide as well as institution - instrument and sector specific, to arrest the precipitous downturn in domestic economic activity, to ease financial conditions and in particular, to ensure the normal functioning of financial markets and intermediaries while preserving and maintaining financial stability and the soundness and integrity of payment and settlement systems. Overall, the total support announced by the Reserve Bank for the economy since February 6, 2020 (up to May 5, 2021) amounted to Rs 157 lakh crore (8.0 percent of 2020-21 nominal GDP). By and large pandemic policies have worked. Global and domestic financial conditions that froze up at the onset of the crisis responded to central bank actions.

Government and corporate bond yields eased to historic lows and spreads got compressed. Capital flows turned mobile as risk appetite returned and emerging markets as an asset class became the flavor of the season. Overall, the easing of financial conditions helped limit the amplification of the pandemic shock. In hindsight, it is evident that without the


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extraordinary policy support, the impact of the pandemic could have been for worse. Economies across the world fell off a cliff in the second quarter of 2020, plunging to depths of contraction not fathomed before, but in the second half of the year, a robust recovery materialized faster than anticipated. Financial markets caught the winds of reflection trade and risk - on sentiment, with equity market scaling new highs, bond yields softening and most currencies appreciating against a weakening US dollar. In India too, a quick turnaround lifted the economy from an unprecedented contraction in Q1 of 2020-21 (Q2 of 2020 to positive territory by Q3 (Q4 of 2020), aided by supportive financial conditions engendered by the Reserve Bank's liquidity measures. Sensing The recovery gaining traction, equity markets became ebullient, with the BSE Sensex rising 95 percent above the lows of March 2020 (till May 24, 2021).²

Research Methodology

Search for knowledge through objective and systematic method of finding solution to a problem is research. A systematic approach concerning generalization and the formulation of a theory is also research. I have chosen descriptive and analytical research method. This study is mainly based on secondary data. Necessary data has been collected from various reports, journals and books. Descriptive and analytical research myths have been selected for this current dissertation.

Hypothesis of the Need for Education to Acquire Knowledge & Skills

Hypothesis is the proposed explanation for an event. In order for a hypothesis to be a scientific hypothesis, a scientific method is required that an individual can test it. Although the terms "hypothesis" and "theory" are often used interchangeably, scientific assumptions are not the same as scientific theory. The need for education to acquire knowledge and skills Some assumptions have been used for this research article.³

- Corona disrupted social life.
- Disasters like Covid-19 frightened the society.
- Disasters like Covid-19 have had an economic impact on the lives of ordinary people.
- Disasters like Covid-19 affected education.

Objectives of the Study

The objective of the study is to highlight The Impact of Covid -19 In Social, Economic & Educational World. I express an opinion on the following objective of the research paper.

- To study frightened people during the Covid-19 period.

- To review the nature and extent of the corona.
- To study the economic consequences arising from the Covid-19 period.
- To study the effect of Covid-19 on education.

Embattled by new waves of infections and mutant strains of COVID-19, the slow pace of inoculation in several parts of the world and visceral vaccine protectionism, the global and domestic outlook has once again turned grim and overcast with extreme uncertainty and downside risks. By May 23 2021 there were more than 167 million confirmed infections and over 3.4 million fatalities worldwide, with over 26 million infections and 3,03,720 mortality in India.

Corporate performance in Q2 and Q3 of 2020-21 turned out to be strong, with the contraction in sales offset by expenditure compression so that profitability improved robustly. Financial markets regained verve, equity valuations surged, bond yields eased and remained range - bound, and the Indian rupee traded with an appreciating bias as India became a preferred habitat for capital flows. Fresh infections began to fall away and platitudes in February 2021, even as countries around the world started experiencing second waves and lock downs, the worst of the pandemic seemed to be behind India. All this has changed abruptly and deleterious so since March 2021. Staring at among the highest caseloads in the world and the highest daily new infections, India has stepped on the accelerator of its vaccination drive. Efforts are also underway on a war footing to build up gaps in medical supplies and raw materials as well as hospital infrastructure. The regulators National Pharmaceutical Pricing Authority (NPPA) and Central Drugs Standard Control Organization (CDSO) - are monitoring demand, movement, costing and pricing of COVID - 19 treatment drugs and the central government is taking various steps to augment production and smooth-en the medicine supply. chains, including by way of mapping producers to states With the surge in demand of Ramdesivir injection, a key life - saving drug being used in the treatment, it engaged with manufacturers to double its production over a month to about 3 lakhs vials per day in May 2021. The production and supply of medical oxygen was similarly ramped up, including temporarily prohibiting its use in several industries, by way of imports of oxygen concentrators, removal of basic customs duty and health cess on oxygen and oxygen related equipment, besides plans to boost capacity further by setting up new oxygen plants. Policy authorities are bracing up to deal with adverse fall outs on the economy from region-centric restrictions. The near - term outlook is clouded, with an accentuation of

downside risks and potential externalities of global spillovers, but over the course of the tumultuous year gone by, there have been learning's and adaptations. Drawing on these lessons gleaned, India can prepare for the year ahead with confidence and fortitude. Faster vaccination holds the key to an escape from the pandemic. Around this centerpiece, public policies must design and implement strategies that put us back on a secure path of strong and sustainable growth with macroeconomic and financial development aspirations. stability so that India is once again engaged in achieving its developmental aspirations.

Looking back, COVID - 19 unleashed a once in a lifetime crisis on the global economy, defying all prognoses and producing downturns in a wide swath of countries that were deeper than the most pessimistic projections. From the time it was declared a public health emergency of international concern by WHO in January 2020, contagion rapidly flared across the globe, necessitating stringent lock downs that resulted in even larger disruptions to activity, even as the sheer scale of infections challenged testing and hospital intensive care capacity. Globally, GDP outcomes in the first quarter of 2020 were worse than expected, but there were notable exceptions of which India was one. In the second quarter, however, the pandemic took down all economies in its path, producing a deep, synchronized plunge which was unprecedented. Unlike in other recessions, private consumption demand, services output and the labor market, especially for low - skilled workers who do not have the option of working from home, went into a marked retrenchment, reflecting the combination of social distancing, activity and mobility restrictions, steep income losses, and severely dented consumer confidence. Businesses cut back on investment in the face of the evaporation of demand, supply chain disruptions and pessimism about future earnings.

Increasingly, country experiences underscore the paramount need for speedy and universal vaccination on a war footing - the virus will mutate as long as it stays with humans, nobody is safe until everyone is safe. Just a year ago when the World Health Organization (WHO) declared COVID - 19 a pandemic and India imposed a strict lockdown in March, a deep despondency and risk psychosis became pervasive. Since then, lives have been lost, surviving life has been disrupted and lifestyles have been fundamentally altered.

In India, some areas of activity, especially contact intensive ones, have been deeply scarred while others such as agriculture and allied activities, information technology, highway, infrastructure, tractor sales, railway freight, electricity demand and domestic trade have shown a

rare resilience to the pandemic. In factory - based manufacturing and institutionalized services, there has been considerable adaptation to pandemic protocols, enabling normalization of work processes quicker than in other sectors. Besides the toll on life and living, the year 2020 was ravaged by output and employment losses unprecedented in history, globally and in India. The pandemic also turned out to be highly inequitable - it is estimated that around 95 million additional people around the world have been forced into extreme poverty during the year, with 80 million more undernourished, mostly in low-income countries. While the pandemic was sudden and devastatingly swift, the policy response was unprecedented and expansive in its reach.

Governments and central banks across the globe fashioned measures in the form of additional fiscal spending, foregone revenues, capital and debt injections, contingent liabilities, and liquidity / funding for lending adding up to US \$ 16 trillion or 15.3 percent of world GDP. In India, a calibrated policy stimulus began with direct assistance in cash and kind to the poor and progressively broadened into a comprehensive package (Verdur Blural) to provide support to the various sectors of the economy. In 2020-21, it cumulated to 15 percent of GDP, including liquidity and other measures taken by the Reserve Bank of India (RBI). Once again, central banks became the first line of defense as they proactively designed and implemented various conventional and unconventional interventions based on their experience from past crises. They also stepped into uncharted terrain, lowering policy rates to new lows, launching asset purchase programs, widening the range of eligible counter parties and easing collateral norms, increasing the scale and tenor of repo operations, and providing relief in the form of regulatory forbearance. These measures were complemented by implicit and explicit forward guidance on the stance of monetary and macro-prudential policies.

India's GDP Growth Accelerates to Record 20.1% in Q1

Indian economic growth touched a record high in the first quarter of April - June 2021-22, reflecting a very weak base in the same quarter 2020, a rebound in consumer spending, and improved manufacturing in spite of a devastating second wave of Covid-19 cases. According to the data released by the Union Ministry of Statistics & Program Implementation on August 31, 2021, the Gross Domestic Product (GDP) rose 20.1% in April - June 2021 quarter, compared with a record contraction of 24.4% in the same quarter. 2020. In a statement, the Ministry said, "GDP at Constant (2011-12) Prices in Q1 of 2021-22 is estimated at Rs. 32.38lakh crore, as

against Rs. 26.95 lakh crore in Q1 of 2020-21, showing a growth of 20.1% as compared to contraction of 24.4% in Q1 2020-21. Quarterly GVA at Basic Price at Constant (2011-12) Prices for Q1 of 2021-22 is estimated at Rs. 30.48 lakh crore, as against Rs. 25.66 lakh crore in Q1 of 2020-21, showing a growth of 18.8%. This is India's fastest growth since official quarterly data started being released in the mid-1990s, which is up sharply from 1.6% in the previous quarter, but a bit slower than the Reserve Bank of India's 21.4% projection. During the quarter under review, the construction sector saw the highest growth of 68.3%, followed by manufacturing (49.6%); trade, hotel, transport, broadcasting services (34.3%); mining (18.6%) electricity, gas, water and other utility services (14.3%); public administration, defense and other services (5.8%); agriculture, forestry and fishing (4.5%); and financial, real estate and professional services (3.7%). The rebound came despite the drag from the deadly second wave of the corona virus, which forced states across India to impose localized lock downs and stop mobility completely from late April to early June 2021. But unlike during the nationwide lock down last year, repeat state - level lock downs had a less pronounced impact on the economy as they left more room for consumers to spend. Therefore, India's GDP Growth by 20.1% in first quarter.³

Conclusion

In brief Indian society is not culturally homogeneous. Many religious, ethnic and linguistic groups exist here. In a country with such a pluralistic social structure, when a large number of corona infections occur, a critical examination of that society must be conducted through 'public conscience'. Thus, as economies re-opened and there was a pick-up in mobility, the global economy began climbing out of the recession. Overall activity normalized faster than anticipated, with private consumption rebounding the most vigorously. In some economies, GDP out turns surprised on the upside, supported by public transfers and investment Global trade began recovering with the restart of activity and a strong pick-up in external demand. By late September, however, the pandemic began to spread again, with the number of confirmed infections worldwide touching 34 million, with over a million deaths. Moreover, there were renewed surges even where the infection curve had flattened. Consequently, countries had to slow down re-opening and reinstate lockdowns, which eventually caused GDP to decelerate globally again in the fourth quarter. By end December, multiple vaccine approvals and the launch of vaccination in some countries brought hope. Together with a progressive adaptation to pandemic protocols and additional policy measures by some countries, conditions moved into

place for a strong start to the year 2021. For the year 2020, global output sank into its steepest contraction since the Great Depression at 3.3 percent, with advanced countries' GDP down by 4.7 percent and that of emerging and developing countries (EMDES) by 2.2 percent. World trade volume of goods and services shrank by 8.5 percent. Consumer price inflation halved in advanced economies but remained broadly unchanged year - on - year in EMDEs, reflecting the firming up of non - fuel commodity prices. Crude prices on the other hand, declined by close to 33 percent during the year.

Finally, the impact of Covid-19 on the social, economic and educational world is briefly outlined by the research paper word limitations.

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