

Paradigm Shift During COVID-19

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A Study on Potential Impact of COVID-19 on the Growth of Economy: Problems and Prospects

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Abstract

The constantly spreading Covid-19 over the global economy may be the indication of a big economic crisis. Sound macroeconomic policy and prudent financial regulation have equipped most of the county to deal with and a significant economic pain cannot avoid in all countries. Countries must take action now – including there should urgent investment in healthcare capacity and targeted fiscal measure to mitigate some of the immediate impact. In a rapidly changing environment, it's very different to make a precise growth projection. Therefore, the report presents a baseline and lower case scenario. The projected growth to developing countries is slow to 2.1% in the baseline and negative 0.5% in lower case scenario in 2020, form estimated 5.8% in 2019. Particularly as many countries East Asia and Pacific already carry a high burden of corporate and household debt. But for poor countries, debt relief will be essential, so that critical resources can be utilised for adjusting the economic and health and impact of pandemic on health.

The world bank group is rolling out a \$ 14 billion fast-track package to strengthen Covid-19 response in developing countries and shorten the time to recovery and IFC has financing \$ 8 billion to help private companies as well as IBRD & IDA are providing an initial US \$ 6 billion for the health response. This paper deals with a comprehensive study on impact of Covid-19 on the growth of economy and draw