



Research Article

Effects of coronavirus on world economy: Socio-psychological perspective

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ABSTRACT

China's COVID-19 pandemic threatens global health and economy. Given the disease's unknown course and probable economic ramifications, the world leader must develop an acceptable international monetary policy. This study examines how the coronavirus affects global economies to better understand its economic and human effects. The study examined the global economy and coronavirus effects. The economy and health dominated the investigation. Many Web items were acquired, audited five or more times, and reviewed. All-inclusive, and we used Asian Development Bank (ADB), World Bank, and World Health Organization (WHO) official sites for exams. The COVID-19 pandemic has had significant socio-psychological impacts worldwide. This article examines how the epidemic has influenced society's mental health, perceptions, and relationships. It highlights physical constraints' increase in social isolation and loneliness and the virus's unknown origins' anxiety and fear. Group discrimination and stigma have also grown. Mental health issues are rising, testing resilience and coping skills. Understanding and addressing these socio-psychological impacts helps build pandemic resistance.

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1. INTRODUCTION

Chung et al. (2021), as that the COVID-19 pandemic has resulted in an unprecedented disruption of supply chains and has caused significant shockwaves throughout the global economy, with far-reaching and uncertain ramifications. Emerging Markets and Developing Economies (EMDEs) are highly vulnerable, and global markets serve as one of the primary channels through which this recent, worldwide, fundamental shock is transmitted. This memorandum delineates the impact of the ongoing crisis on the global economy thus far, assesses the various policy measures that decision-makers have implemented in response, and outlines several facets of the assistance that the World Bank can offer to ease the fiscal and economic repercussions of the COVID-19 outbreak. Countries with high open and private obligations, extensive foreign investor involvement, and underdeveloped domestic capital markets are typically vulnerable. The crisis has presented a unique challenge to various business entities, including small and medium-sized enterprises, corporations with BBB ratings, and those heavily reliant on external trade obligations. Raman et al. (2021). These entities have been particularly affected in their



private areas. Most businesses in China temporarily cease operations lasting several months in observance of the Lunar New Year. As a precaution, most production lines were shut down for a few weeks while 10 million individuals were locked down in various cities nationwide. The closure of manufacturing facilities, cessation of operations at the eatery, and a relatively calm state of affairs at ocean ports was observed. Small and medium-sized enterprises face challenging circumstances due to their reliance on temporary contracts and constrained financial and physical assets. According to the Insight report on China's central belt, domestic animal breeders are on the verge of depleting their feed supply within days. Wuhan, a metropolis with a population of approximately 11 million inhabitants, is a significant industrial hub and a regional center that serves as a major cog in the automotive industry. It also attracts foreign firms to establish their presence in the area. Moreover, it is the epicenter of the outbreak. This educational institution ranks as the third largest center for instruction and logical reasoning in China, boasting two colleges that are among the top 10 in the country. It is challenging to accept that extended periods of inactivity will not significantly impact financial productivity. In this instance, the President of China, Xi Jinping, acknowledged a certain aspect. Consequently, experts are increasing their efforts to stimulate the economy by reducing tariffs on imports from the United States and making borrowing more affordable for businesses and consumers. In recent years, the global community faced numerous public health challenges due to outbreaks of various diseases, such as the COVID-19 pandemic, as well as previous instances of severe respiratory illnesses like the severe acute respiratory syndrome (SARS) in 2003 and the H7N9 influenza virus subtype in 2013. Examples of pandemics such as SARS and H7N9 have profoundly impacted the economy and public health. Inadequate management of pandemics can result in their widespread dissemination, posing a threat to national and potentially global security. The outbreak of SARS brought to the forefront the significant risks that pandemics and potential pandemics pose to the global newsstand. Following the SARS outbreak in 2003, China has implemented measures to enhance and fortify local and national disease surveillance systems and expanded the number of permissible research centers, among other initiatives. (Ozili & Arun, 2023) The crises that have afflicted China have exhibited diversity. While the SARS Coronavirus and H7N9 infection shared similarities, the response to the former proved counterproductive, resulting in rapid disease spread. Conversely, the reaction to the latter was widely commended and effectively prevented widespread dissemination of the illness (Kwekha-Rashid et al., 2023). This article aims to analyze the significance of improving the management of response to uncontrollable disease outbreaks for a nation's economy, its citizens, and its position in the global network. The effects of SARS in 2003 and H7N9 in 2013 in China are scrutinized to achieve this objective. The crown infection is a vast family of viruses that contains genetic material modified by a protein, spike envelope, which gives it its characteristic crown-like appearance. The term "corona" in Latin means a crown, hence the name of this virus. Various types of crown infections can cause respiratory and gastrointestinal symptoms. Respiratory ailments can range from a common cold to pneumonia, and while most individuals experience mild symptoms, multiple coronavirus strains exist. Several severe illnesses were associated with SARS-CoV, identified in China in 2003. The Middle East Respiratory Syndrome Coronavirus (MERS-CoV) was initially identified in the Kingdom of Saudi Arabia in 2012. The 2019 novel

coronavirus was initially identified in China, where it was initially observed in a cluster of individuals exhibiting symptoms resembling pneumonia, which were linked to the consumption of seafood and live animals in the market of Wuhan city. The illness has disseminated, eliminating individuals' family members and healthcare personnel. Currently, there exist a multitude of cases in various locations. The origin of the coronavirus infection is believed to have stemmed from animal sources. Occasionally, zoonotic diseases can be transmitted from animals to humans.

2. LITERATURE REVIEW

Callaway (2020), established the framework for the paper, while his daughter gathered various sources to compile the necessary articles and establish the structure. China has demonstrated a commendable effort in combating the spread of the virus, and its program has proven to be highly effective in controlling its transmission. Research findings indicate that the Chinese populace exhibits a strong patriotism, as evidenced by their swift construction of a hospital within a few hours to cater to individuals affected by a viral outbreak. Further investigation is necessary to elucidate the mechanisms by which sneezing and human contact with the virus have facilitated the global spread of the pathogen. As a precautionary measure, the regions of Wuhan and Hubei were subjected to containment measures to prevent the spread of the virus. According to Reis et al. (2023), states the oral barrier was designed to be accessible to the general population. Coronavirus Despite its global spread, the impact of the Corona Virus on China's economy has been significant. The mortality rate for individuals who contract this virus is high. As of December 2019, China has suspended all commercial activities, and the world's airports have been closed. Many fatalities have been reported due to the Coronavirus outbreak in the regions of Wuhan and Hubei and various other countries. Depending on the perspective or standpoint. Windle et al. (2011), posits that an intriguing approach to deriving macroeconomic estimates of the impact of health on GDP per capita is to examine microeconomic estimates of the influence of health on specific outcomes. Zhang et al. (2023), conducted various methodologies to compute the recuperation rate. Specifically, he integrated cross-national and chronological information on stature, survival probabilities among adults, and the onset of menarche to achieve this objective. Overall, individuals residing in developing countries exhibit lower health levels than those residing in developed nations. To what extent can the health disparities between developed and underdeveloped nations be attributed to differences in income? The author posits that an individual's physical well-being is a key determinant of professional success, highlighting the anticipated positive outcome of good health. In contrast to individuals who do not meet the criteria for optimal health defined by the United Nations, those who exhibit a greater capacity to perform tasks with minimal difficulty. Furthermore, health status is crucial for the performance of children, students, and workers in various economic activities. Still, it also has implications for health economics through its influence on labor supply. The individual employs various methods to make use of something. To ascertain the impact of differences in well-being on income disparities among nations, it is imperative to utilize structural microeconomic estimates that account for the immediate effects. Additionally,

it is necessary to incorporate comprehensive data on well-being disparities across nations. The literature suggests that the primary determinant of income variation among diverse and dynamic income sources is preserving one's creative capacity, as it accounts for over 50% of the observed variation. The existing assessments fail to consider the impact of health-related income fluctuations. The output lacks certain elements, including diversity in the centers' geographic, cultural, and economic backgrounds. The individual aims to account for global health disparities by isolating a portion of the remaining output variation and obtaining a refined version of the remaining output. The author employs over 20 references to examine the historical background of the subject matter. The corpus of literature comprises over 30 pages dedicated to assessing historical data. The study employs tools to analyze the impact of trade shocks on the ratio of investment to GDP and the deviation of purchasing power parity on exchange rates. A common request is to modify the healthcare degree distribution within countries based on income. Windle et al. (2011) hold a differing viewpoint from the notion that tropical regions lack adequate health infrastructure compared to other global communities. They object while it persists in developing regions across the world. Helliwell et al. (2023), implementing these techniques in the healthcare sector poses a significant challenge to economic growth. According to this perspective, the significant variations in the health conditions between the two regions pose a formidable hindrance to advancing economic prosperity on both fronts. Acemoglu et al. (2001), argue that variations in the basic health conditions across nations are insignificant. They posit that the elevated prevalence of illnesses in tropical countries is a consequence of their economic deprivation rather than a root cause. This perspective is presented in their work titled "Nearly Working." He provides testimony regarding the correlation between health and economic productivity. The author endeavors to elucidate the correlation between health outcomes and income at the household and national levels. (Dossou et al., 2023) elaborates on the number of countries implementing policies to modify health outcomes. This study aims to analyze the prognostications about the Return on Health Indicators, specifically by scrutinizing the diversity of output and its impact on the fluctuations in GDP across different countries. Upon amalgamating cross-sectional and historical data about height, age-specific survival rates, and the onset of menarche, the author concludes by employing various methodologies to generate approximations of the health return. When employing preferred forecasting techniques to tackle health concerns across different countries, it is recommended to eliminate approximately 9.9% of the per capita volatility of log GDP. Calculate the ratio between the GDPs per capita at the 90th percentile and the 10th percentile, which yields a value of 20.5 to 17.9. The potential economic implications of this phenomenon cannot be overlooked. (Béland et al., 2023) Two approaches for forecasting the Return to Health Characteristics and the Return to Health are Exogenous Variation in Childhood Inputs and Variation in Birth Weight. This study utilizes various methodologies to illustrate the consequences of variability in health inputs. The researcher utilizes a singular measure of human income and health outcomes to analyze health data from diverse nations to ascertain the direct influence of health. The utilization of alternative microeconomic and historically based prognostications for the recovery of health, after its primary influence on income variability, and alternative prognostications for the correlation between changes in health tools and survival, in the

context of the impact of diseases on emotional well-being during the 1990s, presents a formidable challenge. The user suggests that the impact of health on income, as predicted by economic analysis, differs from the current forecasts based on cross-country regressions. The present study aimed to establish a correlation between health and economics by analyzing the measures implemented by Sparkes, et al. (2019), reported by World Health Organization (WHO) by the participants. The primary challenge encountered in this study when investigating the impact of health on economics is that individuals in the general population tend to engage in prolonged, high-intensity work to achieve a high GDP per capita. Apart from assessing emotional attachment, multiple avenues exist through which the state of health influences a nation's productivity. Improving health outcomes to enhance human and physical capital could yield beneficial results. The author conducted measurements in the present study. This inquiry pertains to the interplay between various communication channels and their reciprocal effects. The decreased population may have a favorable impact on both the economy and the healthcare industry. The author utilizes the foundational concepts cited by Sparkes, et al. (2019), as a financing strategy for CGH. The concepts above are employed to differentiate the financial alternatives and related challenges of CGH from those of other governmental or healthcare institutions. The computerized genealogy of hierarchy (CGH) concept represents a pivotal advancement in structuring financial components that facilitate their efficient operation. The organizations in question may possess varied financing structures, one of which pertains to the market failures a young person may encounter during a cognitive excursion. The phenomenon is referred to as overflow, which pertains to expanding the scope of variables and increasing contact between individuals and animals. According to the models, MERS-CoV is transmitted from camels, while SARS-COV has its origin in the feline population of the Soviet Union. The etiology of the 2019 Cov infection caused by the Creature Pitch virus remains unknown. The mechanism by which the specific elements are transmitted remains unresolved. Respiratory infections are frequently transmitted via droplets generated by an infected individual's cough, sneeze, or contact with contaminated surfaces. Those close to the infected individual, such as live animal market workers, are at a higher risk of contracting the infection. Furthermore, those contemplating individuals who have been infected, such as healthcare workers and family members. Adverse reactions the current understanding of ailments suggests that they may exhibit a wide range of symptoms, ranging from mild to severe. These symptoms can include fever and respiratory manifestations, such as coughing and shortness of breath. In increasingly severe instances, kidney failure and mortality may ensue. The mortality rate remains undetermined at present. The identification of contamination in certain samples can be determined through PCR testing. The Polymerase Chain Reaction (PCR) test is characterized by its reliance on genetic markers. At present, there is no explicit prescription for the fundamental care of this infection. Furthermore, there is currently no available antibody for treating this infection. However, research is underway to develop both treatment and vaccination options. Currently, there is limited geographical spread of the new infection. However, there are no established hygiene practices that have been recommended to prevent transmission and mitigate further dissemination of the infection. It is imperative to identify effective measures to forestall the spread of the infection. These

measures involve covering one's mouth and nose during coughing and sneezing with a medical mask or tissue paper or by flexing the elbow. Additionally, it is advised to avoid close contact with individuals who are ill. Appropriate employment of protective equipment, such as cover and personal protective gear, is particularly crucial in healthcare settings. Regular hand washing with ample water and alcohol-based hand sanitizer is also recommended. Strategies that can be implemented to prevent contamination from organisms. Preventing unnecessary unprotected contact with animals is integral to mitigating the transmission of severe acute respiratory syndrome (SARS). Ensuring that the protective measures for cooking a creature item are fully implemented before consumption is crucial. Additionally, it is advisable to stay at home when experiencing any symptoms of illness. If an individual experiences fever and difficulty breathing, seeking prompt medical attention is recommended to ensure that a comprehensive medical history can be provided to the healthcare team. This tool facilitates a rapid and compelling overview of the emerging illnesses associated with the 2019 novel. The coronavirus has been observed to progress rapidly in affected individuals. Understanding this infection is subject to change as new information becomes available. It is transmitted through respiratory droplets generated by coughing and sneezing.

3. METHODS AND MATERIALS

The investigation was conducted within the confines of an academic session in the year 2020, with the primary aim of scrutinizing the pioneers of the world economy regarding the Coronavirus pandemic. The primary focus of this investigation pertained to the domains of economics and healthcare. Several articles were procured from the Internet. Subsequently, each article was thoroughly read five to fifteen times, followed by a comprehensive global scenario analysis. The data utilized for comparisons was sourced from the official websites of the (ADB), the World Bank, and the (WHO).

4. FINDINGS AND INTERPRETATIONS

As per the (ADB), the COVID-19 pandemic's expenses may vary between \$2 trillion to \$4.1 trillion, equivalent to 2.3% to 4.8% of the global (GDP). Per the bank's statement, the estimates presented indicate the pandemic's current global reach, the extensive implementation of containment measures and travel restrictions worldwide, and the available information on the outbreak's impact on the PRC's activities. The growth projection for the Asian region has been revised, indicating a decrease from 5.5% to 2.2%. This figure is notably lower than the 5.2% growth rate recorded in the previous year. The ADB has reported that the ongoing coronavirus pandemic is expected to cause a substantial decrease in territorial monetary development in developing regions of Asia in the year 2020. However, the analysis suggests that the situation will likely improve in 2021. The projection posits that Asia's economic growth will attain 6.2% within a year, assuming the current outbreak is contained, and regulatory measures are implemented. According to the (ADB), there is an anticipated decrease in the average cost of crude oil to \$35 per barrel in the current year, compared to the previous year's average of \$64 per barrel. The ADB scale has been noted to have certain omissions, including but not limited to factors

such as flexibility and settlement challenges, the cost of human services, financial impediments, and training-related concerns (Creutz, 2023). As per the data compiled by Johns Hopkins University in the United States, the novel coronavirus, which first emerged in Wuhan, China, in December 2019, has spread to a minimum of 181 countries and territories. Based on the available data, the global tally of identified cases has surpassed the one million marks, specifically reaching 1,016,400. The global count of fatalities has surpassed 53,100, while approximately 211,800 individuals have recovered. The global financial institution assists in crisis management programs in emerging economies across the globe through a specialized and expeditious COVID-19 (coronavirus) response unit. The primary cluster of undertakings, amounting to \$1.9 billion, will assist 25 nations, and supplementary initiatives are progressing in over 40 countries, employing the optimal strategy approach. Furthermore, the World Bank is engaged in global efforts to reallocate funds within ongoing projects financed by the World Bank, with a total value of \$1.7 billion. The previous endeavors encompass reconstruction, implementation of crisis segments of pre-existing operations (CERCS), mobilization of Feline DDOs, and allocation of financial resources across all sites. During the upcoming 15-month period, the extensive financial program is expected to contribute a maximum of \$160 billion. The impact has been limited to emotional responses, specifically regarding transportation-related goods. Oil prices have experienced a significant decline since the beginning of the year, with certain benchmarks trading at a historic low in April, resulting in a loss. The phenomenon of decreases can be attributed to a rapid reduction in popularity, which has been exacerbated by susceptibility to production levels among significant oil producers. There is projected to be a significant decrease in oil demand of approximately 9.3 million barrels in the current year compared to the 2019/2020 level of 100 million barrels per day. It is attributed to the implementation of measures aimed at limiting travel. It is projected that the average price of oil per barrel in the year 2023 will be \$35. The COVID-19 pandemic has resulted in detrimental social and psychological consequences for individuals and communities and its adverse economic implications (Yuan et al., 2021; Taylor, 2022). The socio-psychological perspectives enumerated below explain these effects. Loneliness and social isolation is a topic of significant academic interest. The COVID-19 pandemic has led to a rise in social isolation, causing individuals to experience feelings of loneliness that can adversely affect their mental health and overall welfare, as Taylor (2022), suggested. The escalation of uncertainty, the possibility of infection, and continuous media coverage have increased individuals' fear and anxiety (Taylor, 2022). It necessitates robust support structures and effective communication. Regrettably, the outbreak has led to the stigmatization and discrimination of certain groups, with potential negative consequences on psychological well-being, self-worth, and communal solidarity (Yuan et al., 2021). The COVID-19 pandemic has presented a significant challenge to individuals' coping mechanisms, underscoring the importance of social support networks, effective coping strategies, and resilience in surmounting the obstacles it presents (Windle et al., 2011). The pandemic has resulted in worsening pre-existing mental health conditions and the onset of new ones, as stated by Holmes et al. (2020), thereby highlighting the mental health implications of the current situation. Consequently, it is imperative to have access to treatments and support for mental health. In addition to its economic ramifications, the pandemic has been observed to have socio-

psychological implications, as Holt-Lunstad et al. (2015), and Taylor (2022) noted. It is imperative to consider these interconnected factors when formulating comprehensive strategies to address the challenges posed by the COVID-19 pandemic. The observed trend is a significant decrease from the October conjecture and a 43% decline from the expected value of \$61 per barrel in 2019. The costs of commonly used elastic and platinum, extensively employed by the transportation industry, have also experienced a decline. It is projected that energy expenses, encompassing natural gas and coal, will exhibit a mean reduction of 40% in 2020 compared to 2019. However, a substantial resurgence is anticipated in the following year. The cost of petroleum gas has experienced a significant decline this year. However, the cost of coal has been less affected because relief measures have not significantly impacted the power demand. Energy costs, including those of natural gas and coal, are projected to exhibit an average decline of 40% in 2020 compared to 2019. However, a substantial rebound is anticipated in the following year. The prices of gaseous petroleum have experienced a significant decrease this year. However, coal prices have been less affected because relief measures have not significantly impacted the electricity demand. The cessation of economic activity has had an adverse impact on contemporary commodities such as copper and zinc. It is anticipated that metal prices will decrease this year. A slowdown in financial progress in China, which accounts for 50% of global metal demand, is expected to exert downward pressure on industrial metal prices. On the other hand, the prices of gold have increased because buyers have sought security amidst financial market disruptions. The costs associated with farming exhibit a weak correlation with financial development and have undergone only marginal declines during the initial months of the year. However, the elastic price has significantly dropped, while rice has increased due to compounded crop conditions and certain trade restrictions. Global agricultural expenses are generally anticipated to remain relatively stable throughout 2023, given that production levels and supplies of most essential food items are currently at all-time highs as of the (Balana et al., 2023). The majority of food markets are adequately stocked. However, concerns regarding food security have been heightened due to countries' implementation of trade restrictions, which involve export prohibitions on certain goods and excessive purchasing. Similarly, agricultural commodity production, particularly in the upcoming season, may be impacted by disruptions to the trade and transportation of inputs such as fertilizers, pesticides, and labor. Challenges to flexible agreements have recently impacted the prices of certain emerging markets and have resulted in fluctuations in the prices of perishable goods such as flowers and fruits.

4.1. DISCUSSION

Ozili and Arun (2023), phenomenon of a worldwide economic downturn, commonly called a global recession, is a significant concern for policymakers and economists alike. It is characterized by a sustained period of reduced economic activity, including declines in gross domestic product, employment rates, and consumer spending. The causes of global recessions are complex and multifaceted, often involving a combination of factors such as financial crises, trade imbalances, and geopolitical tensions. The impacts of global recessions can be severe and long-lasting, with widespread consequences for individuals,

businesses, and governments worldwide. The epidemic caused the global recession, which resulted in widespread lockdowns, supply chain disruptions, decreased consumer spending, and halted economic activity. As mentioned, Breen and Doak (2023), in International Monetary Fund's (IMF) report in 2021, the global economy experienced a contraction of 3.5% in the year 2020. The global epidemic has resulted in a significant increase in unemployment rates worldwide. Numerous enterprises were compelled to shut down or reduce their operations, specifically those in the hospitality, tourism, and merchandising sectors. Thomas & Anner (2023); Raza et al. (2023) states that the global workforce experienced a 255 million full-time employee reduction in 2020, resulting in an 8.8% decline in working hours. The COVID-19 pandemic has significantly impacted international trade and supply networks due to the imposition of travel restrictions and reduced industrial capacity. According to Kucik et al. (2023), mentioned, in their report of 2021, there was a decline of 5.3% in the volume of international trade in 2020. In response to the epidemic, governments worldwide implemented significant fiscal stimulus programs to assist individuals and corporations, increasing government debt. The levels of government debt experienced a significant increase as a consequence. The COVID-19 pandemic has significantly impacted the global economy. As per the (ADB), the financial impact of the pandemic may vary between \$2 trillion to \$4.1 trillion, equivalent to 2.3% to 4.8% of the global g GDP. The ADB has revised its growth projection for the Asian region, lowering it from 5.5% to 2.2%. This adjustment is based on anticipating a substantial decrease in economic growth in 2020, followed by a recovery in 2021. The outbreak of the pandemic has caused significant disruptions across multiple sectors, with the transportation industry experiencing a notable impact. The petroleum industry witnessed a significant reduction in oil prices, plummeting to unprecedented levels, and is anticipated to maintain an average of \$35 per barrel throughout the year 2020. There is anticipated to be a 40% decrease in energy costs, encompassing natural gas and coal, in 2020 in contrast to the previous year, with a subsequent resurgence predicted in the subsequent year. Industrial commodities, namely copper and zinc, have experienced a detrimental effect, and it is anticipated that the prices of metals will decline in the current year owing to the slowdown of economic expansion, particularly in China. Considering market volatility, investors have turned to safe-haven assets, increasing gold prices. The agricultural sector has witnessed marginal price declines, except for rubber, which experienced a substantial drop, and rice, which increased due to crop conditions and trade limitations. In 2020, it is anticipated.

that global agricultural prices will maintain stability. However, apprehensions have emerged regarding food security due to the implementation of export restrictions by certain countries and their excessive procurement practices. Potential disturbances to supply chains may impact agricultural output in forthcoming times. The COVID-19 pandemic has elevated government spending and debt levels, prompting the Asian Development Bank to provide dedicated funding and expedited processes to support crisis response initiatives in developing nations. The World Bank is reallocating its resources within ongoing projects to assist in response to the COVID-19 pandemic. The global COVID-19 pandemic has resulted in considerable economic difficulties, impacting numerous

industries and requiring unparalleled fiscal and monetary interventions to alleviate its effects. According to Shen's 2023 report by the Institute of International Finance (IIF) in 2021, there has been a significant rise in the global public debt-to-GDP ratio, from 83% in 2019 to over 98% in 2020. The epidemic has further exacerbated pre-existing disparities, resulting in a disproportionate impact on vulnerable populations. As per the World Bank, the ongoing COVID-19 pandemic has the potential to reverse the progress made over the years, leading to a significant increase in the number of individuals living in severe poverty. The estimated figures suggest an additional 88 to 115 million people may fall under this category in 2020. The effects on specific industries or sectors. The COVID-19 pandemic has had varying effects on different sectors of the economy. The imposition of travel restrictions significantly impacted the tourism and aviation industries, leading to substantial financial losses. Conversely, the e-commerce and digital service sectors experienced growth during this period. (Romer, 2021) reported that The Brookings Institution had furnished observations about the sectoral ramifications of the pandemic. It is imperative to bear in mind that the current situation is dynamic. In the event of a deterioration of the epidemic, the economic ramifications may vary over time and across diverse countries. Although these points provide a brief overview, it is recommended to scrutinize the provided sources and undertake additional research for more comprehensive and up-to-date knowledge. The COVID-19 epidemic has had a significant socio-psychological impact on individuals and society and its economic consequences. The present study aims to investigate various socio-psychological perspectives and highlight the significant impacts of the pandemic on interpersonal connections, psychological well-being, and societal attitudes. The COVID-19 pandemic has significantly impacted social dynamics, particularly loneliness and social isolation. The widespread implementation of physical barriers and lockdown measures has further intensified the issue of social isolation. Research has repeatedly demonstrated the effects of social isolation and loneliness on mental health and well-being (Yuan et al., 2021). Individuals who encounter loneliness exhibit a dearth of consistent in-person interactions and possess less robust social support systems. The COVID-19 pandemic has elicited a pervasive sense of apprehension and distress among individuals due to the uncertain etiology of the virus, the possibility of contracting the disease, and the incessant media coverage (Taylor, 2022). Elevated anxiety levels are observed in individuals who express concern regarding their health and the well-being of their loved ones. The expressions of apprehension and unease can manifest in various ways, such as heightened apprehension, hoarding behavior, and heightened attentiveness towards precautionary measures. In periods of hardship, there is a possibility of the emergence of stigmatization and discrimination, leading to an exacerbation of societal fragmentation. Regrettably, the COVID-19 pandemic has led to the marginalization of various cohorts, such as individuals who identify with specific racial or ethnic categories, healthcare practitioners, and those who have contracted the virus (Yuan et al., 2021). Stigma can negatively affect social unity, personal confidence, and psychological well-being. The current epidemic has significantly challenged individuals' resilience and coping abilities. Individuals have been required to adapt to novel schedules, oversee their children's education from home, engage in remote employment, and surmount economic challenges. The ability to exhibit resilience and employ effective coping mechanisms is imperative in effectively managing the challenges

due to the pandemic (Windle et al., 2011). Individuals with robust social support networks, effective coping mechanisms, and resilient mindsets generally exhibit adeptness in managing adversities. The COVID-19 pandemic has had a substantial effect on mental health. Novel mental health issues have emerged, and pre-existing conditions have been exacerbated. Holmes et al. (2020), have reported that elevated stress, fear, and uncertainty levels are associated with an increased prevalence of depression, anxiety disorders, and post-traumatic stress symptoms. Providing mental health services and support has become increasingly vital in response to individuals' and communities' growing mental health demands. The epidemic's impact on socio-psychological aspects is contingent upon various factors such as societal perspectives, cultural conventions, and governmental regulations. Carefully considering healthcare systems, governmental regulations, and social support systems is imperative for comprehending and addressing the impacts above. The COVID-19 pandemic has had a substantial socio-psychological impact on individuals and communities worldwide. Implementing physical distancing measures and lockdown protocols has resulted in heightened feelings of loneliness and social isolation among individuals. The ambiguity about the virus has resulted in a surge of apprehension and distress. The complexity of social interactions has been exacerbated by stigmatization and prejudice. Empirical investigations into the efficacy of coping mechanisms and resilience have demonstrated significant implications for mental well-being. It is imperative to acknowledge and tackle the socio-psychological impacts in order to cultivate resilience faced by the world during epidemics.

5. CONCLUSION

As per the ADB, the COVID-19 pandemic's worldwide economic impact could fall from \$2 trillion to \$4.1 trillion, corresponding to 2.3% to 4.8% of the global Gross Domestic Product (GDP). The assessments above indicate the current worldwide extent of the pandemic, the prevalent implementation of preventative measures, and the overall limitations imposed on travel. According to the revised forecast, the novel coronavirus pandemic will significantly impact the regional fiscal improvement in Asia, resulting in an unequivocal decline in 2020. However, the forecast predicts a recovery in 2021. The revised prediction for Asia has been lowered from 5.5% to 2.2%. It has been predicted that Asian Development will exhibit a growth rate of 6.2% over a year, provided that the eruption concludes, and the situation returns to normalcy. The projection is that the mean value of crude oil prices for the current year would be \$35 per barrel, representing a decrease from the previous year's average of \$64. Since the initial outbreak in Wuhan, China, in December, the coronavirus has spread to 181 countries and territories, as evidenced by data from a US-based organization. There have been over 3.8 million confirmed cases and a death toll exceeding 270,000, with nearly 1.2 million recoveries reported globally.

The World Bank provides comprehensive support in response to the current pandemic, emphasizing the importance of prompt action. An allocation of up to \$1.9 billion has been earmarked to support 25 countries. Physical activities are becoming increasingly restricted in 40 nations. The World Bank provides bank-funded expeditions with a maximum value of \$1.7 billion. These expeditions may involve modifications, utilization of emergency

components from previous exercises (known as CERCS), implementation of Cat DDOs, and expansion across all regions. The proposed financial program entails a potential disbursement of \$160 billion within the next 15 months. The ongoing pandemic has significantly impacted the transportation and food sectors, resulting in notable effects on energy prices and the market for travelers during the first four months of the year. Presently, the prices of oil are experiencing a decline. There is projected to be a significant reduction in oil demand of approximately 9.3 million barrels in the current year, compared to the 2019 level of 100 million barrels per day. It can be attributed to implementing of control measures that have resulted in a substantial decrease in travel activities. The average price of oil in 2020, which stood at \$35 per barrel, exhibited a significant decline compared to the October forecast.

Moreover, it reflected a 43 percent decrease from the average price of \$61 per barrel observed in 2019. It is projected that the consumption of coal and vaporized petroleum will experience a 40 percent decrease on average in 2020 compared to the previous year. However, a significant rebound is anticipated within the following year. In general, it is anticipated that the costs of essential resources, such as oil, gas, and coal, will experience a decrease of approximately 40% in 2020 compared to the previous year. A slowdown in China's economic growth, which accounts for 50% of the global metal demand, is expected to impact industrial metal prices negatively. The price of gold has increased due to the demand from buyers seeking financial security amidst economic market turbulence and adverse effects on hospitality businesses in the agricultural sector.

Author Contributions:

Ali Raza was crucial in the creation of the project's initial concept, the technique, and the first drafting of the document. Abdul Wajid Moorjo's and Nurullah Pergen responsibility were to gather and analyze the data. Ali Raza was involved in visualization creation, text revision, and editing. All authors read and approve the final manuscript.

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The authors have no conflict of interest.

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