

The Economic Impact Of Coronavirus To The Economic Fallout And The Education System Of The World

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Abstract: The purpose of this study is to assess the pandemic's impact on the worldwide education system, including student participation declines, adult learning difficulties, and late enrollments. The research methodology that is used is devising educational solutions based on technology and increasing student capacity to strengthen the educational system against future crises. The study's conclusion is to recommend economic and educational reforms to policymakers and concerned citizens, with an emphasis on improving the economy and educational systems. This study's application is the use of technological and pedagogical solutions to support more rapid system development in education.

Keywords: Coronavirus, Education, Government Policy



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INTRODUCTION

The economic impact of the coronavirus is still a guessing game at the moment, but one thing is for sure: it is going to be big. The impact on the services sector alone has already been estimated in the hundreds of millions of dollars as restaurants and shops which would usually have been full of customers over the Chinese New Year holiday, were forced to shut their doors with no immediate sign of reopening.

As economies around the world continue their lockdowns and domestic battles against Covid-19, world trade has been declining at an unprecedented rate.

According to a report by the Netherlands Bureau for Economic Policy Analysis, the global trade volume for April decreased by 12.1% compared with March.

The report, which publishes a World Trade Monitor on behalf of the European commission every month, also announced negative growth in January (-1.2%), February (-1.5%), and March (-2.4%).

Both exports and imports fell dramatically across the globe, but it was the Eurozone countries which have suffered the most with exports declining by 13% and import

Global trade had been falling since the end of 2018, but only marginally, and can most likely be attributed to the trade war between the USA and China. The subsequent fallout since the beginning of 2020 is a totally different ballgame, and nothing the world economy has ever seen before.

Not only has Covid-19 caused a huge, demand-side shock and in turn had a negative impact on the volume of imports and exports, the nature of the pandemic has also questioned the way countries interact with each other in the global economy. Domestic buyers are now more cautious of foreign goods, and businesses are more reluctant to export when faced with the current logistical nightmare of transporting their goods across the world [1].

As the pandemic rages on, the question all economists are eager to find out is whether we will return to business as usual, or if this crisis will fundamentally change the dynamics of the global economy. And if it does, what will that look like?

The continued closure of many factories across the country is another large concern which will lead to a significant reduction in economic output. Large multinational companies such as Bosch, Volkswagen, and Tesla have all announced the closure of their facilities along with a number of other multinational and domestic manufacturers[2].

One estimate of the economic fallout was that the already slowing Chinese economy would see growth decrease by at least 2% this quarter, equating to a US\$60 billion loss of output. Investor confidence has already taken a huge beating as seen with the Shanghai stock market decreasing in value by 8% after opening on Monday this week [3].

RESULTS AND DISCUSSIONS

The Chinese government will be quick to push through economic measures to limit the impact of the virus on its already fragile economy. This is likely to include a large fiscal stimulus in the form of decreased taxes and increased spending, particularly on public healthcare and training. One thing the Chinese government has always been very efficient at is infrastructure spending and employment creation. A very appropriate example would be the two hospitals which were just built in Wuhan in under 10 days!

Coronavirus affects the education system in the world. Schools, colleges, and universities are closed to control the spread of the coronavirus. School closure brings difficulties for students, teachers, and parents. So, distance learning is a solution to continue the education system. However, the lack of network infrastructures, computers, and internet access is challenging distance learning in developing countries. This paper aims to review the impact of the COVID-19 pandemic on the education system in developing countries. Hence, countries design a strategy to use educational technology, zero-fee internet educational resources, free online learning resources, and broadcasts teaching. During closures, educational institutions design curriculum, prepare teaching-learning strategies for post-coronavirus. The educational institutions design strategies to recover lost learning, and return students to school when schools reopen. Coronavirus has been impacting the face-to-face education system of developing countries. Therefore, developing countries should enhance broadcast teaching, online teaching, and virtual class infrastructures. The pandemic of COVID-19 pandemic is affecting schools, students, teachers, and parents. The COVID-19 crisis increases social inequality in schools. Students from more advantaged parents attend schools with better digital infrastructure and teachers might have higher levels of digital technology skills. Some schools can be well equipped in digital technology and educational resources. Disadvantaged students are attending schools with lower ICT infrastructure and educational resource. Following COVID-19 more advantaged students are attending schools to adopt online learning. Schools in disadvantaged, rural areas lack the appropriate digital infrastructure required to deliver teaching at the remote. Also, there is a significant difference between private and public schools in technology and educational resources. In most countries, private schools are more effective than public schools. Students' have not equal access to digital technology and educational materials. In the survey, the study finds during schools closure the level of anxiety, depression disorders, and stress are high among students [4].

Distance learning is a solution to continue the education system, but it is difficult in developing countries because many parents have not themselves been to school and there is a lack of the necessary Information and Communication Technology (ICT) infrastructures, computers, radio, and television to provide distance learning. Access to computers and access to the internet is basic to successful distance teaching. This is not guaranteed for all students in developing countries. Also, staff and teachers should familiar with online teaching platforms. Teachers struggle with difficulties in the area of technology and lack of infrastructure availability. Some private schools may not pay their staffs' salary and some schools may pay half salary. COVID-19 affects poor families since many students don't have access to the equipment at home. The physical school closure and the implementation of distance education lead the student to spent less time learning, stress, and lack of learning motivation [5].

CONCLUSION

The COVID-19 pandemic has had severe economic effects, including historically high losses in the services sector, a steep decline in international commerce, and the closure of enterprises all across the world. In addition

to producing a large demand-side shock, the pandemic has cast doubt on the dynamics of the world economy, which has resulted in a change in how nations engage economically and in international commerce becoming more cautious. Concerns have grown as a result of factory closures, which has significantly decreased economic production. With a predicted 2% decline in growth for the current quarter and a large loss in output, the impact on the Chinese economy alone is expected to be severe. Acknowledging the vulnerability of its economy, the Chinese government is expected to enact fiscal stimulus and infrastructure expenditure as well as other economic measures to lessen the impact of the virus. In addition, the epidemic has caused worldwide disruptions to the educational system, including school closings and a move toward remote learning. However, a lack of infrastructure and technology makes distant learning difficult to deploy in underdeveloped nations. Due to the crisis, socioeconomic disparities in education have become more pronounced, making it harder for underprivileged pupils to access digital resources. There is doubt over whether the global economy will return to normal or if fundamental changes will alter its dynamics as the globe struggles with the current crisis.

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