

ECONOMIC IMPACT OF NOVEL CORONA VIRUS DISEASE (COVID-19) ON MIGRANT WORKERS, RURAL ECONOMY AND TOURISM IN INDIA

MD. Shahnawaz Abdin* & Rahul Kumar**

Abstract

Present world is crippled with pandemic COVID-19 that has caused innumerable economic damages and claimed lakhs of lives of people worldwide. There is so much fear among masses, economic activities are shut down, preventive measures are being taken worldwide. World has witnessed many epidemics and pandemics in the past too but it is first time in the history that economies are in complete “lockdown” world over. The lockdown or closure of economies is causing innumerable economic damages worldwide. The present paper aims at to analyse the impact of COVID-19 on total Indian economy in general and rural economy of India in particular, its impact on daily wage earners and migrant workers. In addition to this, the paper also makes an attempt to analyse the impact of COVID-19 on travel & tourism study in India as well as across the globe. The major conclusion drawn from the study is that the Indian economy is going through its one of the worst times and this has put migrant workers in an uncertain situation. Tourism, hotel industry, transport, manufacturing, agriculture etc. sectors are witnessing massive economic damage. The tourism industry is worst affected in India as well as across the globe due to the outbreak of COVID-19 pandemic and around 100 million direct tourism jobs are at risk. The growth rate of GDP in India is expected to contract to around 2% in financial year 2020-21. This indeed will be a big cause for worry and drastic economic efforts will be needed from all the quarters to restore balance to Indian economy.

Key words: COVID-19. Indian Economy. Migrant Workers. Rural Economy. Travel & Tourism.

IMPACTO ECONÔMICO DA NOVA DOENÇA DO CORONA-VÍRUS (COVID-19) NOS TRABALHADORES MIGRANTES, NA ECONOMIA RURAL E NO TURISMO NA ÍNDIA**Resumo**

O mundo atual está afetado pela pandemia de COVID-19, que causou inúmeros danos econômicos e custou milhares de vidas de pessoas em todo o mundo. Há tanto medo entre as massas, atividades econômicas estão fechadas, medidas preventivas estão sendo tomadas em todo o mundo. O mundo testemunhou muitas epidemias e pandemias no passado também, mas é a primeira vez na história que as economias estão em completo “bloqueio” em todo o mundo. O bloqueio ou fechamento de economias está causando inúmeros danos econômicos em todo o mundo. O presente artigo tem como objetivo analisar o impacto do COVID-19 no total da economia indiana em geral e na economia rural da Índia em particular, seu impacto sobre os assalariados diários e os trabalhadores migrantes. Além disso, o artigo também tenta analisar o impacto do COVID-19 no estudo de viagens e turismo na Índia, bem como em todo o mundo. A principal conclusão tirada do estudo é que a economia indiana está passando por um dos piores momentos e isso colocou os trabalhadores migrantes em uma situação incerta. Os setores de turismo, hotelaria, transporte, manufatura, agricultura etc. estão testemunhando enormes danos econômicos. A indústria do turismo foi a mais afetada na Índia e em todo o mundo devido ao surto da pandemia COVID-19 e cerca de 100 milhões de empregos diretos no turismo estão em risco. A taxa de crescimento do PIB na Índia deve cair para cerca de 2% no ano financeiro de 2020-21. Isso realmente será um grande motivo de preocupação e esforços econômicos drásticos serão necessários de todos os quadrantes para restaurar o equilíbrio da economia indiana.

Palavras chave: COVID-19. Economia indiana. Trabalhadores migrantes. Economia Rural. Viagem de Turismo.

IMPACTO ECONÓMICO DE LA NUEVA ENFERMEDAD DEL CORONA-VIRUS (COVID-19) EN LOS TRABAJADORES MIGRANTES, LA ECONOMÍA RURAL Y EL TURISMO EN LA INDIA**Resumen**

El mundo actual está paralizado por la pandemia COVID-19 que ha causado innumerables daños económicos y ha cobrado miles de millones de vidas en todo el mundo. Hay tanto miedo entre las masas, se cierran las actividades económicas, se están tomando medidas preventivas en todo el mundo. El mundo también ha sido testigo de muchas epidemias y pandemias en el pasado, pero es la primera vez en la historia que las economías están completamente bloqueadas en todo el mundo. El bloqueo o cierre de las economías está provocando innumerables daños económicos en todo el mundo. El presente documento tiene como objetivo analizar el impacto de COVID-19 en la economía total de la India en general y la economía rural de la India en particular, su impacto en los asalariados diarios y los trabajadores migrantes. Además de esto, el documento también intenta analizar el impacto de COVID-19 en el estudio de viajes y turismo en la India y en todo el mundo. La principal conclusión que se extrae del estudio es que la economía india atraviesa uno de los peores momentos y esto ha puesto a los trabajadores migrantes en una situación incierta. Los sectores del turismo, la hostelería, el transporte, la fabricación, la agricultura, etc. están sufriendo daños económicos masivos. La industria del turismo se ve más afectada en la India y en todo el mundo debido al brote de la pandemia COVID-19 y alrededor de 100 millones de empleos turísticos directos están en riesgo. Se espera que la tasa de crecimiento del PIB en India se contraiga a alrededor del 2% en el año financiero 2020-21. De hecho, esto será un gran motivo de preocupación y se necesitarán esfuerzos económicos drásticos de todos los sectores para restablecer el equilibrio de la economía india.

Palabras clave: COVID-19. Economía india. Los trabajadores migrantes. Economía rural. Viajes y Turismo.



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* Ph.D. in Management/Jamia Hamdard, India (2017). Master of Business Administration/Jamia Hamdard, India (2002). Bachelor of Science/Science College, Patna University, India (1999). Full time Senior Assistant Professor and Researcher at the Department of Management, SMBS, Jamia Hamdard, New Delhi, India. Accredited Management Teacher (2011) and Web of Science Certified (2020). Resource person at BPST, New Delhi, India and NCGG (erstwhile NIAR), Mussoorie, India for MDPs and training. Reviewer for reputed journals. Areas of interest are Marketing Management, Consumer Behaviour, Green Marketing, Rural Marketing, Telecommunications and Digital Marketing. ORCID ID: <https://orcid.org/0000-0003-2254-3156> [msabdin76@gmail.com]

**Master in Commerce/University of Delhi, India (2017). Degree in Commerce/University of Delhi, India (2015). He has worked as an Assistant Professor at University of Delhi, India where he taught the papers like Business Mathematics & Statistics, Economic Development and Policy, Business Organisation & Management, Computer Applications in Business at undergraduate level. Presently he is pursuing PhD in Management Studies from Department of Management, SMBS, Jamia Hamdard New Delhi, India. His area of study is Rural Marketing and Consumer Behaviour. ORCID ID: <https://orcid.org/0000-0003-0118-4203> [rahulkumar274@gmail.com]

1 INTRODUCTION

Present world is crippled with the pandemic Corona Virus Disease (COVID-19) which has created loss to human lives as well as heavy damages to the economies around the world. Most of the countries are observing lockdown, in partial or full, to prevent the spread of this pandemic.

The pandemic has already spread in almost every country of the world which has created panic and there is uncertainty regarding the times to come. World has witnessed many epidemics & pandemics in the past too but perhaps it is the first time in history that most of the countries around the world are observing complete lockdown. Italy, France, Spain, India are some of the countries that have announced & implemented complete lockdown. China, where the genesis of COVID-19 is said to have, too witnessed complete lockdown for more than 3 months before it contained the spread of COVID-19.

People are stranded, manufacturing has been shut, businesses have been incurring losses, employees are uncertain about their future as many jobs are said to disappear due to COVID-19, etc. The picture looks quite grim and serious. The scenario is really scary. The loss to economies around the world is estimated in trillion USD and the global GDP growth is forecast to shrink to around 2.8 % in FY 20-21 (World Economic Forum, 2020). This forecast of World Economic Forum for global GDP growth is the worst scenario after global financial crisis of 2008-09 where the global GDP growth shrink to 1.1 % in 2009.

The worst thing is that many of the COVID-19 affected countries are going to witness negative growth for their respective GDPs in FY 2020-21. The worst impact will be for countries like Italy, Canada, France, Germany & Spain where the forecast for GDP growth in FY 2020-21 is -5 to -8 % (World Economic Forum, 2020). However, the countries will see a sharp recovery after the lockdown is lifted and businesses resume in FY 2021-22.

This will further depend upon the specific nature and factors prevalent in an economy. For example, India is predicted to have a relatively less strong recovery from the lockdown due to its inherent economic fragilities and limited policy arsenal. Another reason for the same is that the economic condition of India was already relatively poor before COVID-19 hit India.

As of 5th June, 2020, there are 6.42 million confirmed cases of COVID-19 and more than 3,83,000 deaths have been reported due to COVID-19 around the world. The worst affected nation is United States of America where the confirmed cases of COVID-19 are 1.94 million and more than 1,11,000

deaths have reported so far. As far as India is concerned, the confirmed cases of COVID-19 as on 5th June, 2020 are more than 2,37,000 and deaths of 6,642 people. Worst affected states in India due to COVID-19 are (rank wise) Maharashtra, Tamilnadu, Delhi, Gujarat and Rajasthan.

Maharashtra is the worst affected state with 77,793 plus cases of COVID-19 and it constitutes more than 30% of total COVID-19 cases in India. This has scaled up the tension of state government of Maharashtra. Apart from the loss of human lives, there is heavy economic loss as most of the migrant and daily workers work in Maharashtra.

The closure of businesses has posed a threat to the survival of these migrant & daily workers. As per media reports, some migrant workers have been reported dead on their way back to hometown from their place of work. Apart from this, migrant workers have also witnessed too many hardships and struggle to reach their hometowns.

To contain the spread of COVID-19, Indian government imposed a country wide complete lockdown of 21 days starting from 25th March, 2020. This lockdown closed everything except essential services. India was able to contain the spread of COVID-19 due to this lockdown but it cost India economically as all the economic activities during this period were shut down. The estimated loss to Indian economy due to this 21 days' lockdown is Rs.8 lakh crores. The worst affected sectors are tourism and hospitality, aviation, agriculture & allied sectors, manufacturing, to name a few. This lockdown posed a major threat to daily wage earners and migrant workers. Around 40 to 50 million in India's total workforce of 465 million are migrant workers. The future of these workers is in dark due to this lockdown.

The economy of India witnessed another shock when the Indian government announced the second phase of lockdown on 14th April, 2020. This lockdown was effective from 15th April, 2020 to 3rd May, 2020. However, this lockdown may provide some relief to the economy of India as some of the economic activities have been permitted to operate after fulfilling pre - conditions. The third wave of lockdown was imposed on 4th May, 2020 in India. This lockdown was in force till 17th May, 2020. However, India witnessed a spike in the cases of COVID-19 patients during this phase of lockdown.

Fourth and final phase of lockdown in India was effective from 18th May, 2020 to 31st May, 2020. The positive thing in this phase was that economic activities were allowed to operate from 20th May, 2020 and ofcourse with precautionary measures. It also be mentioned here that few states in India have extended lockdown beyond 31st May, 2020 to contain

the spread of COVID-19. The Indian government too has imposed a 5th wave of lockdown beginning from 1st June, 2020 for the “containment zones”. So, overall Indian economy had been in complete lockdown for more than two months. The economic impact of the lockdown has been innumerable for the Indian economy during the period of lockdown.

The primary objective of this paper is to analyse the impact of COVID-19 on rural economy of India as it holds a key position in the Indian economy. Potential impact of COVID-19 on the migrant work force of India is also under scrutiny in this paper. The secondary objective of the paper is to make an attempt to analyse the impact of COVID-19 travel & tourism industry.

Keeping these in mind, the following research objectives have been formulated: to assess the potential economic impact of COVID-19 on Indian economy; to assess the potential impact of COVID-19 on rural economy of India; to study the potential impact of COVID-19 on the migrant workers of India and to provide possible implementable solutions to deal with the problems of economic loss and migrant labour woes owing to COVID-19; and to assess the impact of COVID-19 on travel & tourism industry.

The findings of the study reveal that the economic impact of COVID-19 on the world as well as on the Indian economy has been very adverse. Millions of jobs have disappeared, hundreds of business have lost their relevance, tourism, agriculture, hospitality, aviation, manufacturing are some of the sectors worst affected. In India too, the above mentioned sectors are worst affected.

Moreover, millions of migrant workers in India have lost their jobs which has raised a question mark on their future. In addition to these, the travel & tourism industry across the globe has been hit hard by the outbreak of COVID-19 pandemic. More than 100 million direct tourism jobs are at risk; around USD 1.2 trillion loss is expected in export revenue from tourism worldwide and the tourism industry globally is expected to contract by between 45% to 70%.

2. LITERATURE REVIEW

Epidemics and pandemics can have economic impacts far beyond the borders of their source countries and these potential impacts are often amplified by the aspects of the modern world that facilitate the spread of disease, facilitate tourism, trade etc. The epidemics and pandemics can also obstruct the growth of an economy by changing the expectations from an economy and by deterring investment and tourism, as we are witnessing today in the case of COVID-19.

There have been proven and credible evidence of economic implications of pandemics world over from time to time. Arndt and Lewis (2001) analyzed the impact of HIV/AIDS pandemic on economy, specifically focusing on manufacturing, construction, equipment sectors of Africa and found that the HIV/AIDS pandemic slowed down the overall economic growth in Africa. It created massive unemployment and adversely hit the construction and equipment sectors of Africa.

Dixon et al. (2002) examined the impact of HIV/AIDS pandemic on the economic development of Africa and found a profound impact of the same on the economy of Africa. The pandemic reduced labour supply & productivity, reduced exports, increased imports across Africa. This pandemic affected Africa so badly that its growth rate of economy went down by 2-4% per year. The devastating impact of HIV/AIDS pandemic can be understood from the fact that it claimed the lives of 3 million people across the world and became the 4th biggest cause of death after heart disease, stroke and acute lower respiratory infection in 2001 (Dixon et al., 2002).

McKibbin and Sidorenko (2006) found similar results in their study of pandemic influenza. Pandemic will lead to a fall in the labour force to different degrees in different countries, it will make businesses costlier, shift the preferences of consumers away from exposed sectors and it will make investments in an affected country very difficult as investors will re-evaluate the risk of making investments in such countries (McKibbin and Sidorenko, 2006).

Authors predicted that even a mild pandemic can shake the world by forcing global GDP to go down to 0.8% and it can claim lives of 1.4 million people world over. If a severe pandemic occurs then it can claim 142.4 million lives and it can cripple the world with an income loss of 12% of GNI worldwide and in some developing countries, this loss would be above 50% of GNI of respective countries (McKibbin and Sidorenko, 2006). So, epidemics, pandemics or influenza have a devastating impact on the economy of a country and on world economy along with killing millions.

The short term impact of an epidemic is apparent but the long term impact is unclear (Bloom & Canning, 2006). The epidemics and pandemics cost an economy financially. Bloom & Canning (2006) found that due to outbreak of SARS epidemic, the affected countries witnessed economic slowdown. They found that the foreign direct investment in Hong Kong fell by 62% in one quarter due to SARS outbreak in China. Many businesses were forced to shut and saw more than 50% decline in revenue. The economic loss to USA due to SARS outbreak was to the tune of 11 billion USD (Bloom & Canning, 2006).

Garret (2007) analysed the economic impact of deadliest Spanish Flu pandemic of 1918 on USA. The author concluded that the impact of Spanish Flu on USA was although short term but it had implications for economic activity for decades. Businesses in the service & entertainment industries suffered double digit losses in revenue. Some businesses suffered revenue losses of more than 50%. The only business sector that saw the increase in revenue was health care.

The sad part is that we have not learned any lesson from the previous pandemics and we are not ready for the containment of any future pandemic like that of 1918 influenza (Garret, 2007). The deadliest Spanish Flu of 1918 killed approximately 50 million people around the world. In India, the death toll is estimated between 12-17 million. However, as far as economic loss attributable to the Influenza of 1918 is concerned in the context of India, Bloom and Mahal (1997) found no substantial evidence of a significant impact of the epidemic on output (i.e. acreage sown) per capita in India.

Karlsson et al. (2013) analyzed the impact of 1918 influenza on economic development of Sweden. The authors found in their study that the influenza of 1918 led to significant increase in poverty and adversely impacted the capital returns. However, what surprised them was the finding that the pandemic had no discernible impact on earnings of people. This finding of authors goes against and contradicts most previous studies as well as theoretical predictions.

As far as the impact of influenza on economic growth and development of a country is concerned, there will be slower growth in the economy during a transition period after the pandemic and there will be no immediate increase in GDP per capita which one would expect as a result of capital deepening (Karlsson et al., 2013), which simply means if a government pumps in money in an economy immediately after the pandemic it may not have a significant impact on GDP of that economy.

Jonas (2013) examined the risk of pandemics on development of a country. The author finds that the cost of a pandemic is so high that a single pandemic of severe nature can cost USD 3 trillion. The author compares the impact of pandemic to that of absolute poverty in a developing country and concludes that it can have as devastating impact as absolute poverty could have. OECD, among others, see a severe pandemic as a top global catastrophic risk, (Jonas, 2013), which simply highlights the fear of a pandemic among people. Pandemic will bring nothing except misery, economic decline, and societal disruptions on a global scale, which will hardly impact poor and those in fragile states, the author concluded.

In line with the findings of Jonas (2013) is the finding of Fan et al. (2016) who estimated the cost of pandemic that is needed to fight the pandemic. Authors found that the cost of pandemic is equal to the cost of climate change. It means that the cost of fighting a pandemic worldwide is so high that the world can fight climate change with the same cost.

The authors also warned that the world is going to witness a severe pandemic like that of influenza of 1918 as the world has learned nothing from the past and has shown little interest in preparing for any pandemic. This finding is in line with the finding of Bloom and Canning (2006) who warned that the USA has not learned from recent pandemics and was ready for another tragedy. Estimates of mortality cost as a percentage of GNI worldwide would range from 0.3% to 1.6% of GNI of high income to lower middle income countries respectively (Fan et al., 2016).

Sands et al. (2016) analyzed the economic vulnerability to infectious disease crises and argued that why the world may again witness a wide scale pandemic. Authors found that the underestimation of crises of infectious diseases to human lives and livelihoods is the main reason for less investment in preparedness and response to infectious disease outbreaks. Authors concluded that infectious disease crises have substantial economic impacts.

The outbreak of SARS in 2003 is estimated to have caused more than \$50 billion-worth of damage to the global economy, having infected about 8,000 people and having caused fewer than 800 deaths. Likewise, the 2015 South Korean MERS outbreak saw more than 16,000 people quarantined and claimed 38 lives leading to substantial changes in consumer behaviour. A 41% reduction in the number of tourist visits to the country, as well as people avoiding restaurants, theatres, and shopping centres, ultimately caused the Bank of Korea to cut its benchmark interest rate to a record low (World Economic Forum, 2018).

When pandemics and epidemics occur, they disrupt the economic activities. This disruption of economic activities brings in damages to an economy. The worst affected section from these economic disruptions is the labour class, who earn and spend daily. There are around 40 to 50 million migrant workers in total labour force of India (Mehrotra & Parida, 2019). The economic disruptions affect these workers very badly.

The economies around world have been paying heavy losses due to epidemics and pandemics. World Economic Forum (2018) finds in its report that the annual cost of pandemic influenza is comparable with that of climate change. Notably, most economic losses are not typically caused by the disease directly, but rather by relatively predictable consumer reactions,

labour shortages and cascading failures in the economic and financial sectors.

As Baker et al. (2020) found inverse relationship between social distancing and level of spending, pandemics and epidemics do have an impact on consumption pattern and thus, consumer behaviour. It also impacts tourism and its allied activities.

Lizarraga (2019) studied the social and environmental impact of residential tourism in three Mexican coastal destinations i.e. Mozatlan; Cabo San Lucas and Puerto Penasco. The study revealed that the arrival of residential tourists has been a source of income and employment for local people by construction and daily consumption and services. However, the residential tourists arrival in the above three coastal destinations has generated negative social, cultural, political and environmental effects. In these locations, inequality and social polarization is observed due to arrival of residential tourists, the study concludes.

Similar results have been found by Sahin & Akova (2019) who studied the perceptions and attitudes of residents towards impacts of tourism in Artvin region of Turkey. But the contradictory result of this study to that of Lizarraga's was that if economic benefit of tourism increases, the perception of environmental impacts of tourism decreases among people in Artvin region of Turkey. It simply means that when the benefits are high, residents are supposed to assist to tourism development.

Coban & Yetis (2019) investigated the impact of memorability on customers' hotel experiences and on satisfaction levels. The study concluded that memorability plays an indirect mediation role in the effect of hotel experience dimensions on satisfaction, the experiences of tourists in hotels have an effect on their satisfaction levels.

Similar results have also been found in the study of Eren (2019). The study concludes that the food image of the destination affects the visitors' revisiting intention. This is in line with the conclusion drawn from the study of Caliskan et al. (2019).

The impact of Covid-19 is visible on every industry. The worst affected industry due to this has been travel & tourism industry. There are studies across the globe that try to present and future damages to this industry due to Covid-19. Khaka et al. (2020) find that the tourism industry is going through worst times. In comparison to three months January, February and March of year 2019, the study finds that there was a declining trend in number of foreign tourists in the same months of following year i.e. 2020. The declining rate of foreign tourists was 1.96%, 1% & 73.26% for the months January, February & March of 2020. This was despite the fact that tourism authorities

in Nepal had launched a campaign "Visit Nepal 2020" to attract tourists. The reason for sharp decline in number of tourists is the outbreak of Covid-19 pandemic (Khaka et al., 2020). Ranasinghe et al. (2020) find that in the context of Sri Lanka the hardest hit sector in this pandemic Covid-19 is travel, tourism and MICE (meetings, incentives, conventions and exhibitions). This sector in Sri Lanka is facing double attacks in this pandemic as Sri Lankan travel & tourism industry was already struggling following the Easter bomb attacks last year (Ranasinghe et al., 2020).

Deb & Nafi (2020) conclude that pandemic Covid-19 is having an adverse impact on tourism in Bangladesh as airlines have canceled flights, hotels are almost completely vacant and supporting tourism industries are witnessing huge financial losses that has further resulted in the jobs cut i.e. unemployment, in Bangladesh.

Folinas & Metaxas (2020) find that an epidemic can become the ultimate diver of national tourism to the collapse as it affects all human activities like social, religious, athletic, artistic and cultural. The authors find that in the USA alone the impact of coronavirus on travel industry is six or seven times greater than the 9/11 attacks, which emphasizes the drastic impact of COVID-19. As per authors travel sector could shrink by up to 25% in 2020 which may lead to a loss of USD 29.3 billion in global airline revenue.

International Labour Organization (ILO) analyses the impact of Covid-19 on tourism industry worldwide. The organization finds that tourism industry has been hit hard by the outbreak of Covid-19. In Brazil, the industry has suffered a major loss with about 80% of accommodation services and all its parks and tourist attractions closed; the inbound tourist arrivals to Brazil could decrease by 50% in 2020 (ILO, 2020). The results further find that 1 million employees have been placed under technical unemployment in France; 80% of workers in the hotel and food industries were reported to be on furlough schemes in the UK; 1.6 million hotel workers have been laid off and 3.9 million hotel supported jobs have been lost in the USA. The results conclude that more than 300 million jobs could be lost majority of which is in tourism industry. Further, the tourism industry could contract by 45-70% in 2020 (ILO, 2020).

World Tourism Organization (UNWTO) finds in its report that in the first quarter of 2020, there has been 67 million fewer international tourist arrivals & USD 80 billion lost in tourism exports across the globe. The hardest hit is Asia and the Pacific region that has seen a dip of 64% in tourist arrivals in March 2020 compared to the previous year (UNWTO, 2020). The report concludes that for the year 2020 there may be 850

million to 1.1 billion fewer international tourist arrivals; loss in export revenue from tourism could be USD 910 million to USD 1.2 billion; and most importantly, 100 to 120 million direct tourism jobs are at risk.

As all the public places are closed due to pandemic Covid-19, the closure of public places has serious and adverse impact on tourism industry. World Economic Forum (2020) estimates that the decline in tourism revenue is so high that it may cause loss of USD 1.2 Trillion to US economy in 2020 alone. Moreover, more than 50 million jobs in travel and tourism sector are feared to be lost worldwide due to adverse impact of COVID-19.

As per the recent study of Economic Commission for Latin America and the Caribbean i.e. ECLAC (2020), tourism has been one of the sectors most immediately affected by COVID-19 in the Latin American and Caribbean region. The impact has been particularly dramatic in the Caribbean, where, for several economies, tourism revenues accounted for more than 20% of GDP in 2018.

Correia et al. (2020) analyse the economic consequences of pandemic Covid-19 in terms of economic costs and benefits of non-pharmaceutical interventions i.e. NPIs, in USA. The study reveals that more exposed areas experience a sharp and persistent decline in economic activity, particularly in manufacturing, stock of durable goods and bank assets. The manufacturing output was reduced by 18% due to the pandemic. The NPIs can, not only lower mortality but also mitigate the adverse economic consequences of a pandemic (Correia et al., 2020). The findings reveal that pandemics do have substantial economic impact but timely measures can mitigate the severity of the pandemic thereby reducing the severity of persistent economic downturn.

Severity and economic impact of a pandemic come into light when the pandemic itself comes into light. For example, the Spanish Influenza of 1918 was more severe and deadlier than present day pandemic COVID-19 but the First World War sidelined it (Correia et al., 2020). Bloom and Canning (2006) also found that Spanish Influenza of 1918 was deadliest and severe among all pandemics but it was given less attention in the wake of WW I. Garret (2007) also reveals this fact in his study.

Baker et al. (2020) studied how households in the USA respond in the wake of pandemic COVID-19. The study reveals that when the number of cases grew, the initial spending by the households increased sharply particularly in retail, credit card spending and food items, which was the result of sharp decline in overall spending. The study concluded that the level of social distancing was associated with the drop in spending at various places like that in restaurants and

retail stores. Higher the level of social distancing, lesser will be the spending on these things.

Baldwin & Mauro (2020) analysed the impact of COVID-19 across the globe. They focused on the top ten countries hit by COVID-19. The authors found that The US, China, Japan, Germany, Britain, France, and Italy are all in the top-ten most affected by the disease. While China is by far the hardest hit, the last few days have seen an exponential growth of cases in the G7 economies. Taking just the US, China, Japan, Germany, Britain, France, and Italy, they account for 60% of world supply and demand (GDP), 65% of world manufacturing, and 41% of world manufacturing exports. The impact of this is that the world's supply chain and manufacturing is going to get affected very badly. The latest example of economic impact of COVID-19 pandemic is that the prices of crude oil in US markets have reached to zero dollar per barrel. So, the COVID-19 pandemic has left no country.

As far as the case of India is concerned, its economy is dominated by agriculture and allied sectors. The agriculture and allied sectors in India play a key role in the total Indian economy. It is Rabi season of farming in India and crops are ready to be harvested as March-April is the peak season for Rabi crops. But the country wide lockdown has brought everything to a standstill. (Dev & Sengupta, 2020) caution about the arising threat to agriculture and rural economy of India. The authors found that exodus of migrant workers is hampering the harvesting of crops which is hitting the supply of agriculture produce in the country. The exodus of migrant workers, closure of tea shops, restaurants, sweet shops, etc. is already hampering the demand of milk in urban areas (Dev & Sengupta, 2020), which is again a threat to dairy farming in India.

Similar to the findings of Dev & Sengupta are the findings of Kumar et al. (2020). The authors find that due to country wide lockdown in the wake of COVID-19, the poultry industry in India is struggling. The wholesale prices of chicken have already dropped as much as 70% due to fall in demand.

The growth rate of GDP in India is expected to contract to 1% (World Economic Forum, 2020), which again shows the damage done by COVID-19.

3. RESEARCH METHODOLOGY

The research paper is an attempt based on secondary data sourced from reputed journals, internet, articles, textbooks, newspapers, etc. The data for the study was collected from some of the premier and authentic databases like UNWTO, ILO, WTTC, etc. The research design employed for the study is descriptive in nature. Strictly focused on the

determined objectives, the research design was adopted to have greater precision and in-depth analysis of the research study. As it was not possible to collect primary data due to the outbreak of COVID-19 pandemic, so available secondary data was extensively used for the study. Keeping in mind the focused objectives of the study and nature of the problem, researchers have used data from reliable and authentic sources.

4. ANALYSIS OF DATA AND DISCUSSION OF RESULTS

4.1 Impact of COVID-19 on Indian Agriculture

The economy of India has been a rural economy with predominance of agriculture. The role of rural economy has been of great importance in the context of the national economy. Agriculture is the main stay of the Indian economy, as it constitutes the backbone of rural India which inhabitants more than 70% of total Indian population. The fertility of the soil has augmented the success of agriculture in India.

Further, Rural Economy in India has been playing an important role towards the overall economic growth and social growth of India. The agriculture produce and system in India are varied and thus offers a wide agricultural product portfolio. The agriculture sector ensures food security of the nation as well as it provides employment to more than 60% population of India. The importance of this sector cannot be undermined at all.

However, the outbreak of COVID-19 has hit the agriculture sector in India very badly. The 21 day lockdown has already impacted agriculture adversely as farm labour is not available to work, produce of agriculture is wasted on the farm fields due to non-availability of adequate storage and transportation woes. Moreover, the closure of agriculture produce marketing committees (APMC) across the country is also adding to the miseries of farmers. Farmers are stopped from transporting their produce to markets as local administration might not have received the orders of various union ministries permitting free movement of goods and services (agriculture).

The second, third and fourth lockdown period may bring in some relief to agriculture as it has been exempted from lockdown with some conditions. However, non-availability of farm labour will impact the agriculture sector very badly. This may result in the delay in sowing of next season crops. This, in turn, will increase the prices of food items. The crisis in agriculture sector will lead to imbalances in food security of the nation. Media reports have already shared that people are dying due to hunger.

The agriculture growth rate has a direct impact on GDP growth rate of the country. India's GDP has much dependence on agriculture, it can be understood from the table below.

Table 1: Agriculture Growth Rate and GDP Growth Rate. Figures in per cent.

Year	Agriculture Growth Rate (in percent)	GDP Growth Rate (in percent)
1980-81	14.4	6.7
1990-91	4.3	5.5
2000-01	-0.6	3.8
2010-11	6.5	10.3
2018-19	2.9	6.1

Source: PHD Research Bureau of India, 2018 & Economic Survey of India, 2019-20.

The above table shows that there is a positive correlation between agriculture growth rate and GDP growth rate. So, if the agriculture sector is affected, the overall economic position of India will also get affected.

4.2 Impact on Migrant Workers

The worst affected segment in the country wide lockdown is the segment of migrant workers. There are around 40 to 50 million workers in India's total workforce of 465 million (Mehrotra & Parida, 2019). The same has been shown in Table 2. The closure of manufacturing & construction activities across the country has impacted them very badly. The impact of closure on migrant workers can be felt from media reports across the country, especially the one seen at Anand Vihar bus terminus of Delhi on 28th and 29th March, 2020. This exodus is not only impacting the migrant workers but also the economy of India. The exodus of migrant workers from urban to rural areas is adversely affecting the food supplies in urban areas. The exodus of migrant workers has already impacted the demand of milk in urban areas (Dev & Sengupta, 2020). The reduction in demand of milk is creating problems for producers of milk and milk farmers. The problem of milk producers may invite a crisis in dairy farming if not addressed ably. The problems of dairy farming will simply add to the miseries of rural economy of India which is already replete with problems.

Table 2: Informal Employment in India: Number and Shares (in millions).

Year	Total Employment (TE)	Informal Employment (IE)	% Share of IE Workers in TE
2004-05	459.4	430.9	93.80
2011-12	474.2	436.6	92.50
2017-18	465.1	421.9	90.70

Source: Mehrotra & Parida (2019).

4.3 Impact on Poultry Industry

The poultry industry in the country has been no exception to the impact of COVID-19. The wholesale prices of chicken have already gone down by 70% due to lockdown (Kumar et al., 2020). Poultry farmers have been badly hit due to misinformation particularly on social media that chickens are carriers of COVID-19. Millions of small poultry farmers across India particularly in the states of Maharashtra, Karnataka, Orissa and Andhra Pradesh are struggling after sales have crashed by 80% over these false claims.

4.4 Impact on Dairy Farming

The closure of eateries across India has forced the demand for milk to go down by 25%. Further the exodus of migrant workers from cities has also reduced the demand for milk in cities. These are seen to impact the producers of milk very adversely.

4.5 Impact on Total Indian Economy

The preceding discussions highlighted the potential impact of COVID-19 on some of the sectors of rural economy of India. These sectors in rural economy of India play a major role in the development of the nation. However, the same sectors are one of the worst affected due to COVID-19. The 21 day country wide lockdown has impacted them badly and another lockdown of 19 days will have a further bearing on them. However, in the second phase of lockdown, some economic activities are said to operate which may bring in some relief to the economy.

As far as the impact of lockdown 1.0 of 21 days on total Indian economy is concerned, it has already cost the Indian economy to the tune of Rs.8 lakh crores. Lockdown 2.0 of 19 days is estimated to cost the Indian economy approximately Rs.19 lakh crores. So, the lockdown is going to have an adverse impact on Indian economy. The relaxation in operations of few economic activities in the country after 20th April, 2020 may bring in some relief but it will be seen in the times to come that how much it heals the Indian economy.

During lockdown 3.0, the Indian economy suffered economic losses of approximately USD 45 Billion. The lockdown 4.0 is estimated to have caused economic loss to the Indian economy to the same tune of lockdown 3.0. In conclusion, COVID-19 pandemic has caused Indian economy losses in billions of USD.

The World Economic Forum has forecast for the GDP growth of India to contract to 1% in FY 2020-21. The International Monetary Fund has forecast the GDP growth rate of India to be 1.9 % in FY 2020-21. These forecasts for the Indian economy are better in comparison to some other countries that have been

forecast to witness negative GDP growth rate in FY 2020-21.

4.6 Impact on Travel and Tourism Industry worldwide

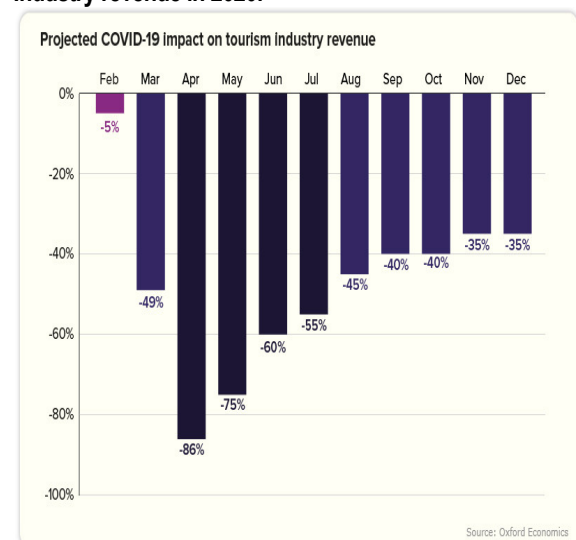
According to the World Travel and Tourism Council, a staggering 50 million jobs are at risk in the industry, with 30 million of those jobs belonging to employees in Asia. Considering the travel and tourism industry accounts for 10.4% of global GDP, a slow recovery could have serious ramifications.

Further, there are many studies and reports available that highlight the drastic impact of COVID-19 pandemic on travel & tourism industry worldwide. As per an analysis of UNWTO, the Asia and the Pacific region has been hardest hit by the outbreak of COVID-19. The region has seen a dip of 64% in tourist arrivals in March 2020 compared to the March 2019. Europe is second in that order and has seen a dip of 60% tourist arrivals in the same month and year. Overall, tourist arrivals globally saw a dip of 57% in March 2020 (UNWTO, 2020).

The implication of this is that there can be USD 910 million to USD 1.2 trillion loss in export revenue from tourism globally and 100 to 120 million direct tourism jobs are at risk. International Labour Organization (ILO) finds similar results in its latest report. The report reveals that the tourism industry worldwide can see a contract of 45% to 70% in 2020.

Further, the report says that pandemic could cause a loss of 305 million jobs that are mostly in tourism sector. For example, already 1.6 million hotel workers have been laid off and 3.9 million hotel supported jobs have been lost in the USA (ILO, 2020).

Graph 1: Projected COVID-19 Impact on Tourism Industry revenue in 2020.



Source: World Economic Forum (2020).

5 CONCLUSION

The foregoing discussion displays the picture of Indian economy in the wake of COVID-19 outbreak. The economy is set to witness major shocks due to COVID-19. Some of the prominent points of conclusion are discussed here.: COVID-19 has shifted the balance of the world in terms of economies and production. A new world order will be established post COVID-19. New world order in the manner of interaction of people, in the manner of working of people, the imparting of education etc. are going to witness a sea change during and post covid-19.

The world as well as the Indian economy has taken a hit by the outbreak of COVID-19. Countries like India, China, Italy, Germany, France, the USA and many more are going through worst economic times. The GDP growth forecast for some of these countries is between -5% and -8% for the financial year 2020-21 which has heightened the tension around the world.

Travel & tourism, hotel, aviation etc. are some of the sectors that have been badly affected by COVID-19 worldwide. Tourism has been one of the sectors most immediately affected by COVID-19 in the Latin American and Caribbean region. The impact has been particularly dramatic in the Caribbean, where, for several economies, tourism revenues accounted for more than 20% of GDP in 2018.

The Indian economy has taken a hit by the outbreak of COVID-19. The rural economy of India is set to be the worst affected by this outbreak. Agriculture sector, which was already struggling, is experiencing another shock due to the outbreak of COVID-19. The produce of agriculture are not coming to the markets as there are lack of warehousing & transportation facilities, at least in the initial phase of lockdown.

The situation of migrant workers and daily wage earners is pathetic. Millions of migrant workers and daily wage earners are fearful of job losses. They will struggle for their mere survival. Migrant labour force is already deprived of their daily wages and as such are totally impoverished. This will put a tremendous burden on the welfare system of the country to cater to the basic needs and requirements of the economically and geographically displaced migrant work force.

Poultry farming in India has also been very adversely hit by COVID-19 as it has seen 80% dip in its sales in the wake of COVID-19 outbreak. The major reason for this dip is misinformation particularly on social media that chickens are carriers of COVID-19. along with this, dairy farming has taken a big hit as well. The demand for milk has considerably shrunk and is worrisome for milk farmers and producers.

The crisis in rural economy of India will have an adverse impact on total Indian economy. Lockdown 1.0; 2.0; 3.0 and 4.0 were severely needed to contain the outbreak of the virus. However, the inherent and inevitable problems of the same, especially on the economic and production front, were bound to impact us i.e. Indian economy. Again, this must be kept in mind that the Indian economy is wholly based on its rural economy and rural economy drives and supports total Indian economy. India can afford to any imbalance in its urban economy but it can't afford any imbalance in its rural economy.

The travel & tourism industry worldwide has also take hit by the outbreak of COVID-19 pandemic. This is the hardest hit industry in this pandemic as the mobility of people has been restricted so there is no tourist arrivals. Some of the devastating impact are that millions of people have lost their jobs, there has been revenue losses in billion dollars, island countries such as Sri Lanka are hit hard by the disruption in travel and tourism industry as a major share of their GDP comes from tourism activities. In addition to this, the activities or industries allied to tourism like hotel, accommodation, airlines etc. are also struggling due to the disruption in in this industry i.e. tourism. This is indeed a cause of worry and needs to be resolved at the earliest.

The preceding paragraphs provide some of the present and potential impact of Covid-19 on world economy in general and on the Indian economy in particular. Present situation of Covid-19 does tell us that the countries should come together to fight this pandemic. The countries need to share medical facilities among themselves.

As far as the case of India is concerned, it needs to do a lot. India is said to be country of villages and true India lives in villages. The basic source of income and livelihood in India has been agriculture and its allied activities. However, it has been seen that due to outbreak of Covid-19 the agricultural produce was not coming to markets that in turn created nightmare for farmers as well as general public in India as the general public was not able to get items of daily use. At least in the initial phases of lockdown it was seen. The need of the hour is to develop a dedicated market for agricultural produce. Services of platforms like E-NAM can be used in this time of difficulty.

Also, the movement of labour is necessary to harvest the crops as this is the season of Rabi crops in India. Moreover, Indian government needs to provide alternate employment to millions of migrant workers who have lost their jobs in the wake of COVID-19. It must be kept in mind that these migrant workers reside in rural areas of India and if these workers are not engaged in any economic activity, the

demand in rural areas will not generate and, hence, creating an imbalance in rural economy that will again drive the imbalance in total Indian economy. This will be a cause for worry that can only be solved with providing opportunities to these migrant workers.

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