

A STUDY ON EFFECT OF CORONAVIRUS (COVID-19) ON INDIAN ECONOMY DURING LOCKDOWN PHASE-1**Shashi Bhushan Mishra**

Research Scholar, Dept. of Management, Dr. A.P.J. Abdul Kalam University, Indore

Abstract - The Coronavirus (COVID-19) pandemic is an unprecedented confounds to the world wide economy and also severely impacted to economy of India. The Indian economy is already struggling since long due various downturns. Due to speedy spread of infection of Coronavirus (COVID-19) among the people of India phase wise lockdown announced by Govt. of India to break its transmission. The 21 days lockdown phase-1 from 25 March to 14 April 2020 declared in India has badly affected not only economy of the country but also leads to disturbance in demand and supply chains, the economy of India has paused due to lockdown. The greatness of the financial effect will rely on the span and seriousness of the wellbeing emergency, the way wherein circumstance unfurls once when this lockdown will be unlocked. In this study we depict condition of the economy of India before COVID-19 period, assess the potential impact of the shock on various segments of the economy, analyze the policies that have been announced so far by the central government and the Reserve Bank of India to ameliorate the economic shock and put forward a set of policy recommendations for specific sectors. This study is based on secondary data available through various reports, articles, newspapers and data available on Ministry of Health & Family Welfare Govt. India & WHO etc. for lockdown phase-1 in India.

Keywords: COVID-19, Economic Downturn, Financial Institutions, Informal Sector.

1. INTRODUCTION**1.1. Coronavirus (COVID-19)**

The Coronavirus (COVID-19) outbreak is a public health emergency of international concern The World Health Organization (WHO) officials announced on Thursday, 30th January, 2020. WHO proposed calling the disease “2019-nCoV acute respiratory disease.” The Corona Virus (2019-nCoV) originated in Wuhan, China, has spread globally alarming public health authorities across the world. Nearly 2 million (1,993,932) people have been infected globally, while in India total confirmed cases of COVID-19 were 10,815 (including 657 deaths) on 14th April, 2020.

Previously, world has faced various epidemics like, SARS, HIV/AIDS, Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome and Ebola. Similarly India has also dealt with such type of diseases like Chickenpox, Chikenguniya, Polio and Plague. However the Coronavirus (COVID-19) which originated in China in December 2019 and over the next few months rapidly spread to almost all countries of the world can potentially turn out to be the biggest health crisis in our history. Many experts have already called this a Black Swan event for the global economy. India the first case of Coronavirus (COVID-19) on 30th Jan., 2020.

Looking to the unexpected speedy spread of this disease, the Government of India initially declared 21 days lockdown starting from 25th March 2020. At the end of lockdown phase-1 period in India on 14th April 2020, the country has recorded 10,815 total confirmed cases as shown in Figure-1, compared to other developed countries. However according to experts, this is an early stage of the infection which may be converted to large number of cases very soon in near future. Figure-2 shows top ten states of confirmed cases in India during lockdown phase-1, i.e. from 25th March to 14th April 2020.

Figure 1: Confirmed Covid-19 cases in India during lockdown Phase-I (From 25 March to 14 April 2020)

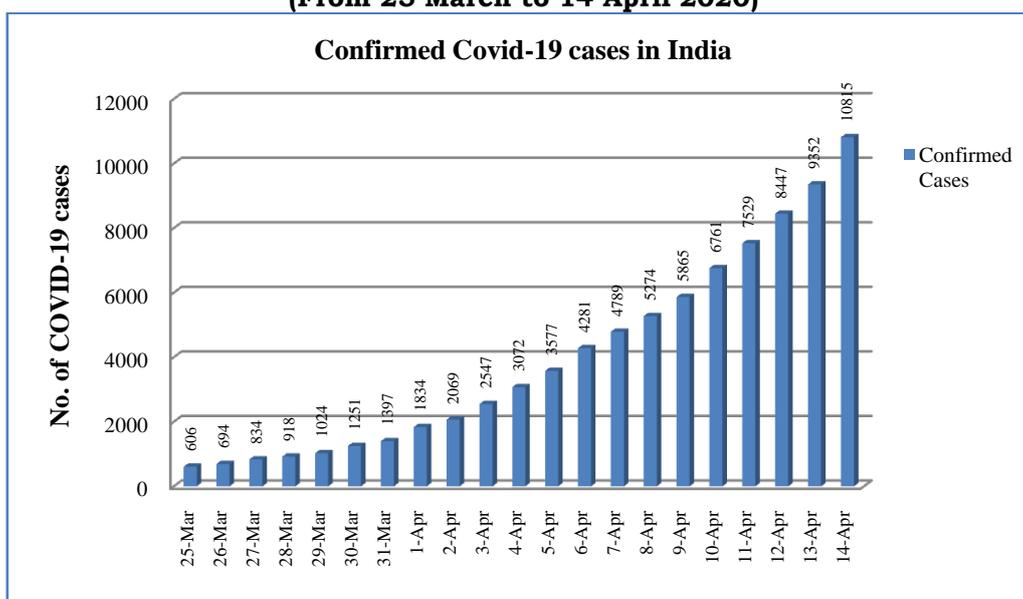
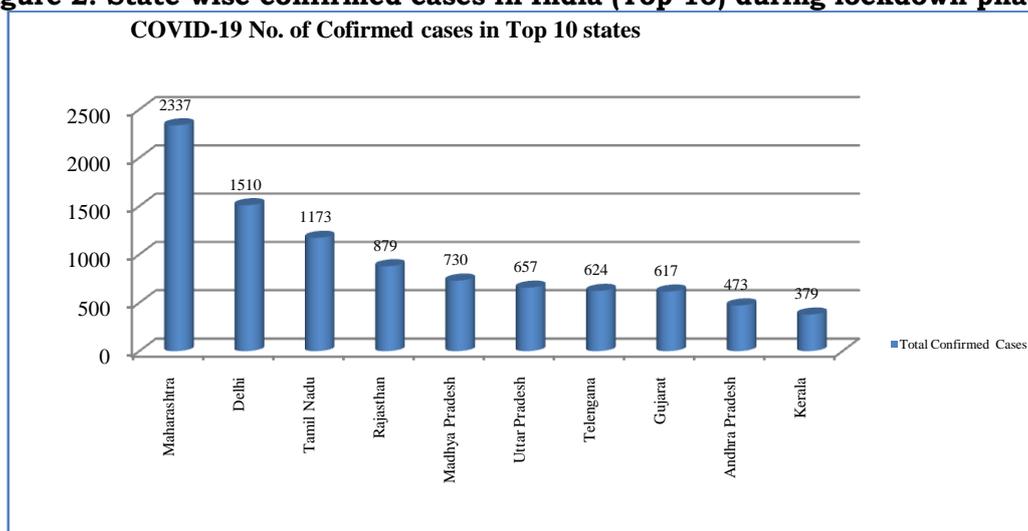


Figure 2: State-wise confirmed cases in India (Top 10) during lockdown phase-1



Source: Ministry of Health and Family Welfare, Citibank Research

1.2. Indian Economy

The economy of India is described as a creating market economy. Economy of India is the fifth largest nominal GDP and third largest by GDP in Purchasing Power Parity of the world. The IMF ranked India 139th by GDP (ostensible) and 118th by GDP (PPP) in 2018. At the starting of 21st century, annual normal GDP development has been 6 to 7 percent, from 2014 to 2018 India was the world's fastest developing economy.

Indian economy long-term growth perspective of the remains positive due to its more than 65 percent population is young (age up to 35 years) and their dependency ratio is very less, habit of healthy savings & investment, increase of integration into the global economy. In 2017, the economy of India slowed due to shocks of "demonetization" in 2016 and introduction of GST in 2017. Nearly 60 percent of India's GDP is driven by domestic consumption and continues to remain the world's sixth-largest consumer market.

Besides of domestic consumption, GDP of India is also fueled by government funding, investment, and exports. India has been a member of World Trade Organization (WTO) since 1st Jan., 1995. India was the world's tenth-largest importer and the nineteenth-largest exporter in 2018. India's ranking is 63rd on Ease of Doing Business Index and has also ranked 68th on Global Competitiveness Report.

1.3. Lockdown Phase-1 in India

In request to control the spread of the Coronavirus, the administration of India declared a multi week long across the country lockdown beginning from 25th March, 2020. All insignificant administrations and organizations, including retail foundations, instructive establishments, spots of strict love, open utilities and government workplaces the nation over will remain shut during this period and all methods for movement have been halted. This is by a wide margin the most extensive measure attempted by any administration in light of the pandemic.

2. LITERATURE REVIEW

- 1) **Bordo and Haubrich (2010)**, have emphasized that historically the credit channel is strongest during recession.
- 2) **Duchin et. al. (2010)**, the researchers have found decline in corporate investment significantly after the credit crisis which was followed the recent financial calamity.
- 3) **Gaiotti (2013)**, has investigated credit availability impact on firm's savings/investment in grand recession period in Italy and found that the firm's flexibility of investment to the availability of credit is significant during the economic recession.
- 4) **Wang et.al. (2016)**, concluded that firms in developing countries typically cite credit constraints as the primary obstacle to investment, which may also be the main reason for project failure.
- 5) **Bentolila et.al. (2017)**, have concluded by analyzing the credit supply distress as banks were enforced to reshuffle, demonstrating that around 24 percent of job losses were due to firms being emotionally involved to weak banks.
- 6) According to **Himanshu (2019)** the growth rate of genuine rural annual earnings were more than 6 percent in the years 2008 to 2012. While the annual increase in wages of agricultural labourers by 0.87 percent in May 2014 and Dec., 2018, however, only 0.23 percent annual growth was observed for non-agricultural labourers.
- 7) A study by **Narayanan (2020)** indicates that farmers are stuck with harvest as APMC (agricultural product market committee) Mandis are closed in several states thereby disrupting food supply disruption from the production to the consumption centres. The above study indicates that the government should focus on postharvest activities, wholesale and retail marketing and initiate procurement operations. Some state governments have already taken initiatives.

2.1. Objectives of the Study

- a) To study the effect of Coronavirus (COVID-19) on Indian Economy during the period of lockdown phase-1.
- b) To study the probable impact of Coronavirus (COVID-19) lockdown phase-1 on Informal Sectors, Banking & Corporate Sector and different economic segments of Indian Economy.
- c) Analysis of policies announced by the Government of India and the Reserve Bank of India (RBI) to deal with this pandemic situation of lockdown phase-1.
- d) To give appropriate suggestions/recommendations for various economic sector to overcome this pandemic situation of Indian Economy.

3. RESEARCH METHODOLOGY

The study has been carried out to on secondary data collection methods to study the effect of Coronavirus (COVID-19) on Indian Economy and probable impact on Informal Sectors, Banking & Corporate Sector and different economic segments of Indian Economy. Analysis of policies announced by the Government of India and the Reserve Bank of India (RBI) to deal with this pandemic situation of lockdown phase-1.

3.1. Collection of Data

The essential information has been gathered through day to day reports of World Health Organization (WHO), Ministry of Health and Family Welfare (www.mohfw.gov.in), articles on COVID-19 distributed in print and electronic media as well as internet.

4. FINDINGS

4.1. Economy of India before Coronavirus (COVID-19)

Impact of Coronavirus is almost similar in all the nations worldwide and severely affected the economy in all over the world. If there should be an occurrence of India anyway the issue may be progressively intense and longer enduring inferable from the express the economy. By the time the first Coronavirus case was reported in India, the economy had deteriorated significantly after years of weak performance.

According to the official statistics, GDP growth slowed to 4.7% in 2019, the lowest level since 2013. Unemployment reached a 45 years high. Industrial output from the eight core sectors at the end of 2019 fell by 5.2 percent is the most horrible in last 14 years. Investment had been dull for several years and declining in recent times and consumption expenditure had also been falling, for the first time in after decades. A couple of explicit elements which make Indian economy situation especially unprotected as it attempt to manage the continuous economic emergency.

4.1.1. Informal Sector: India has an immense casual segment, the biggest on the planet, having 90 percent working population which contributes over 45 percent to its total GDP. In last 3 years from 2016 to 2019, Indian economy hit by two back to back stuns in a limited capacity to focus time. In Nov., 2016, demonetization was main stun when 86 percent of Indian currency became unusable, the second one is introduction of GST in the year 2017 was also badly affected the economy of the country.

On account of the present emergency, the interest isn't there, the flexibly isn't there, and henceforth the basic incomes are not there. This is accordingly substantially more tricky. With the Covid-19 flare-up, the previously battling casual part will be excessively influenced.

4.1.2. Banking & Corporate Sector: These sectors are required to play a crucial role during emergency times. Importance of these sectors are required to maintain credit streaming to each categories of economy, family units and so on to assist them with holding over this emergency. Activities of financial institutions would be crucial tending to economic confront. Financial institutions additionally assume a crucial job as institutional members in the obligation advertise. Up until this point, the issues in this segment were antagonistically influencing credit development. Presently this has started to hurt the obligation showcases too which likewise assume a significant job with regards to money related intermediation. The legislature and the financial controller (RBI) found a way to address the emergency.

4.2. Effect of COVID-19 Lockdown Phase-1 on different Economic Segments

4.2.1. Overall Macro Impact: The countrywide lockdown has carried almost all financial exercises to a sudden stop. The interruption of interest and gracefully powers are probably going to proceed much after unlocking the lockdown. This will need to some investment to come back, at the end of the day social separating measures will proceed for whatever length of time that the wellbeing stun plays out. Henceforth request is probably not going to get reestablished in the following a while, particularly interest for unnecessary products and enterprises. Three significant segments of total interest utilization, speculation, and fares are probably going to remain quelled for a drawn out timeframe.

Notwithstanding the extraordinary breakdown sought after, there will likewise be far reaching flexibly bind interruptions because of the inaccessibility of crude materials, mass migration of a great many transient laborers from urban zones, easing back worldwide exchange, and shipment and travel related limitations forced by almost completely influenced nations. The gracefully fastens are probably not going to standardize for quite a while to come. This will adversely influence creation in practically all local ventures. This thus will have further overflow consequences for speculation, business, pay and utilization, pulling down the total development pace of the economy.

4.2.2. Agriculture and Rural Activities: The agribusiness division is basic as huge number of laborers and the whole nation's populace is subject to this part. In the pre-Covid-19 period, horticultural GDP encountered a normal development pace of 3.2% every year in the six-year time frame 2014-15 to 2019-20 with irregular variances. The second

propelled assessments of National Statistical Office (NSO) shows that GDP development in agribusiness has expanded from 2.4% in FY19 to 3.7% in FY20. It was additionally generally better at 3.5% in Q3 of FY20. In any case, the terms of exchange have moved against agribusiness during 2016-17 to 2018-19 because of guard crop and agricultural creation which caused a decrease in food costs. This pattern proceeded in 2019-20.

Development in provincial wages was curbed in the pre-Covid-19 period, especially for farming work in both ostensible and genuine terms, mostly because of the log jam in the development division. With the episode of Covid-19 the circumstance in rustic India is probably going to decline altogether.

The 21-days lockdown phase-1 and related disturbances will influence horticultural exercises and the essential flexibly chains through a few channels: input dissemination, reaping, obtainment, transport obstacles, advertising and preparing. Limitations of development and work shortage may block cultivating and food handling (FAO, 2020). Walk April is the pinnacle season for the offer of the Rabi produce yet reaping will get hampered because of the takeoff of thousands of transient laborers. Deficiencies of composts, veterinary drugs and different information sources could likewise influence horticultural creation. Terminations of eateries, transport bottlenecks can reduce interest for new produce, poultry and fisheries items, influencing makers and providers.

There is proof that in spite of being viewed as a basic assistance, farming and food gracefully chains were affected in the underlying days of the lockdown. Likewise the costs of grain and vegetables which had at first gone up have been switching. It might be noticed that in provincial regions, non-ranch wages and business have been rising. Truth be told, the NABARD study shows that lone 23% of provincial salary is from farming (development and domesticated animals) in the event that we think about every single rustic family unit. Around 44% of salary is from wage work, 24% from government/private help and 8% from different ventures. It shows that salary from non-ranch segment is the significant source in provincial regions. The on-going emergency may have unfriendly effect on provincial assembling and administrations. Ranchers likewise get significant offer from country non-ranch exercises.

4.2.3. Informal Sectors: In India there are high portion of casual works in business. The offer, which incorporates rural laborers, has been reduced by 3 percent from 94 percent to 91 percent from 2004-05 to 2017-18.

The casual specialists were at that point confronting issues with less remuneration of workers before Covid-19. Day by day workers have been affected during this phase-1 lockdown. Practically no monetary movement especially in towns, prompted huge scope misfortunes of occupations and earnings for these laborers.

4.2.4. The Micro, Small and Medium Enterprises (MSMEs): In general structure there is a significant lump of assembling in India and assume a significant job in giving enormous scope work and furthermore in the nations fares. MSMEs reports demonstrate its contribution is about 30 percent of GDP of Indian economy. A significant number of the smaller scale ventures are little, family unit run organizations.

Notwithstanding, numerous parts of government approach are, best case scenario scale unbiased and don't unequivocally support these ventures. This segment doesn't approach sufficient, opportune and reasonable institutional credit. As per Economic Census 2013, more than 81 percent Micro, Small and Medium Enterprises (MSMEs) are running by putting their own capital and only near about 7 percent MSMEs are acquiring from proper organizations and from the financial help provided by government.

4.2.5. Financial Markets and Institutions: The implications wellbeing stun, the impact of the nationwide lockdown phase-1 as time passes, the hazard avoidance of the financial framework will get fundamentally bothered. As an ever increasing number of firms battle to remain above water and can't reimburse their duty in the midst of the gigantic interest and flexibly interruptions, corporate misconducts will go up and the degree of NPAs in the effectively delicate financial framework will increment steeply. Moody's Investors Service has just changed the viewpoint for the Indian financial framework to negative from stable, as it expects weakening in banks' advantage quality because of disturbance in monetary action.

Since the flare-up of Covid-19, there has by and by been choppiness in the obligation markets. Obligation shared assets contribute to finish the development of fluid assets, ultra brief length reserves and have endured genuine shots to their net resource esteems (NAVs) making financial specialists anxious. These assets are viewed as speculations second just to bank stores as far as wellbeing and consequently decrease in their NAVs involves concern.

4.3. Policies Announced by Central Government and RBI

The prompt target of the arrangement reactions to the financial effect of Covid-19 is to enhance the impact of the stun on monetary specialists in both the formal and the casual divisions and to assist them with holding over the emergency. The focal government and RBI have reported an underlying round of financial and money related approaches separately. Moreover, a few state governments have additionally reported financial boost measures.

4.3.1. Package for Informal Agriculture Sector: The Union home service has given rules on the lockdown which have absolved ranch work and cultivating tasks, organizations occupied with the obtainment of rural items at least help costs, mandis told by the state governments, bury and intra-state development of gathering and planting related machines and assembling, bundling units of composts, pesticides and seeds, among others. There are, in any case, a few issues of usage.

4.3.2. Package for Informal Sector Workers: On March 26, 2020 the Finance Minister declared a Rs. 1.7 lakh crore bundle generally planned for giving a security net to the individuals who have been more terrible influenced by the Covid-19 lockdown for example the disorderly area laborers, particularly day by day wage laborers, and urban and provincial poor. The "Pradhan Mantri Garib Kalyan Yojana" contains the following schemes:

- Additional 5 kg free of cost rice & wheat to each and everyone for 3 months.
- Free 1 Kg. pulses per household for 3 months.
- Free 3 months domestic LPG refill for Ujjwala beneficiaries.
- Farmers get Rs. 2,000/- under PM Kisan Yojana.
- MGNREGA wages increased by Rs. 20/- from Rs. 182/- from Rs.202/- per day.
- 200 million females having Jan Dhan account given Rs.500/- per month for 3 months.
- Senior citizens, persons with disabilities and widows given Ex-gratia of Rs.1000.
- Women self-help groups provide Rs.20,00,000/- collateral-free loans.
- EPF contribution by government to companies with less than 100 employees.
- 3 months wages or non-refundable advances of 75% from PF account.
- Rs. 31 crore from construction workers welfare fund.
- District mineral fund for medical activities.

4.3.3. Policies announced by Reserve Bank of India

- Moratorium facility for all borrowers of all type bank loans for 3 months period.
- Waiver of minimum bank balance on all deposits.
- Waiver of 3 months interest on Kisan Credit Card loans.
- Free cash withdrawal from any ATM for next 3 months.
- Special package for NABARD & SIDBI.

5. SUGGESTIONS/ RECOMMENDATIONS

Inside the imperatives talked about above, there are a couple of activities that the policymakers can consider as they gear up to manage the financial emergency. A joint exertion from both the state and Central Government is to be taken.

5.1. Suggestion for Agriculture Sector

Safety of homestead populace: Farmers, rural workers, laborers in flexibly fastens must be shielded from the wellbeing stun. A portion of the measures like testing of vagrants, social removing in reap tasks, acquirement, showcasing, bundling and so forth will help in less spreading of the pandemic.

5.2. Suggestion for Supply Chains

During the lockdown and past, one needs to focus on smooth activity of post-gather exercises, promoting of creation, retail, discount, stockpiling and transport. Debatable distribution center receipts for godowns and capacity must be escalated.

5.3. Suggestion for Procurement Measures

It is imperative to have proceeded with business sectors for ranchers. Ranchers with transient items need assistance as they face more issues. Government ought to have smooth acquirement activities for wheat and different yields. A portion of the states have just reported their arrangements on acquisition.

5.4. Suggestion for Milk and Poultry Industry

Small ranchers in poultry and milk exercises need more assistance as they are confronting issues because of the pandemic. For industry, ban or rebuilding of credits might be required.

5.5. Suggestion for Informal Sector

It is significant currently to secure the laborers in the casual segment, who have been severely influenced, but then have little investment funds to hold them over the stun. Well beyond the monetary bundle just reported, few increasingly o alleviation casual part laborers might be thought of.

5.6. Suggestion for Foods & Nourishing

About 56 million tones of abundance load of food grains and oats contrasted with regular standards. They have announced 5kg free proportions notwithstanding the current qualification of purchasing 5kg at financed costs. There is some accord that in any event 10kg free apportion per individual every month ought to be given for a time of a quarter of a year. State governments have additionally declared free fundamental and improved proportions.

Due to lockdown, the nourishment levels of casual laborers will be decreased further because of unemployment. In this manner, jiggery, oils & heartbeats and other foods and nourishing items should be essential requirement for all the individuals of the country. Schools and Anganwadis and schools may be provided more allocation of funds to improve sustenance for ladies and kids. State Government as well as Govt. of India should ensure that foods are available in lowest cost so that poor people can be provided security of food and nourishment.

5.7. Suggestion for Transfer of Cash

Due to lockdown phase-1, there is a huge loss in employment and salaries and also there is no surety about when the things will become normal, the laborers would require financial support to survive themselves. Although the Government of India given Rs. 500/- per month for 3 months to all females having Jan Dhan Bank Account through Direct Benefit Transfer (DBT) which is very less in this pandemic situation when most of the daily wagers are jobless.

It is better to utilize the NEFT framework instead of using of payment through Aadhar framework. It has been noticed that a portion of the casual laborers and other helpless gatherings don't have bank accounts under Jan Dhan Scheme, as these people are also in great problem and need to be given financial help immediately. An ideal plan of the money move program should be made sense of regarding focused on beneficiaries.

5.8. Suggestion for Micro, Small and Medium Enterprises (MSMEs)

Most of the MSMEs are essentially operated through money, to deal the unfriendly occasions liquidity is always an essential requirement for smooth functioning of MSMEs. Announcement made by Reserve Bank of India (RBI) will definitely helpful for this sector at this moment for a very short span of time. Filing of GST returns for March, April and May has now been extended up to 30th June 2020 which will likewise give few transitory alleviation. MSME segment are also searching money related help from the State as well as Central Government which can help to overcome to manage their financial issues.

5.9. Suggestion for Banking Sector

Without liquidity and well-working security showcase, given the extra-normal nature of the emergency and given the reliance of the Indian economy on banks, the financial framework needs to step up to give the essential acknowledge to firms just as family units. In any case extremely numerous endeavors will get demolished and joblessness will go up drastically.

5.10. Suggestion for Monetary Policy

The structure of Inflation Targeting (IT) is appropriate for such emergency times. IT stays swelling desires, accordingly giving money related strategy more space to move during downturns. Appropriately, endeavors must be placed into holding and in any event, upgrading the validity of this system.

5.11. Suggestion for Fiscal Policy

Most of the strategy activities to help the economy during such extra-customary occasions will involve an ascent in financial deficiency. As examined in detail in area 5, the administration presently has almost no monetary space to oblige a generous improvement. There is a ton of weight from various quarters to relinquish the financial combination rules, extend the monetary shortfall and let the obligation/GDP proportion go up. This might be unavoidable given the conditions however ought to be done dependent upon satisfactory governing rules with the goal that the drawn out results of a monetary development don't place at risk for financial recuperation.

6. CONCLUSION

Coronavirus (COVID-19) has represented an uncommon test for the country during lockdown-1. Due to huge size of population and unsafe circumstance of economy, particularly monetary division in this period would be tremendously problematic. The focal and state governments have perceived the test and have reacted however this reaction ought to be only the start.

Strategy creators should be set up to scale up the reaction as the situations develop in order to limit the effect of the stun on both the formal and casual divisions and make ready for a V-molded recuperation. Simultaneously they should guarantee that the reactions remain reverred in a guidelines based structure and breaking point the activity of prudence so as to maintain a strategic distance from long haul harm to the economy. Because of stage insightful across the country lockdown seriously influenced the Indian Economy in all fragments including budgetary foundations, enterprises, formal and casual and every single other area of the nation.

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