The economic fallout of Covid-19: A case of déjà vu?

Financial crises in the history of the world have had more in common with us than we realise. But the one triggered by Covid-19 is unprecedented since it has hit a global economy which was already slowing down and depended on the future course of a very unpredictable virus.

There has been a lot of debate recently around the office of the UPA chairperson. Given that the post is being held by Sonia Gandhi, but given the fact that she wants to take a step back from active policy formulation and implementation, as to who should succeed her. Since the Congress is the single largest parliamentary party in the country, the UPA chairperson should be from the Congress (although Pawar could take over). But who should that person be?

It is important to remember that the debt levels were already on the higher side and interest rates were at all-time high levels before the crisis acted as a catalyst for heightened policy challenges. Additionally, at the very outset, the country was already reeling under a back on track process of a very unpredictable virus, and economic slowdown or disruption.

In this vein, some econo-

The index is computed by counting the percent of "worsen" (or "variant") in the Economic Intelligence Unit country reports. Long-term average refers to the average over 1950-2002.

The World Bank's forecasts (World Bank, June 2020; Figures 2 for 2020 and 2021 are forecasts)

In 2020, the entire world has varied in scope and extent, being expansionary in nature, as in earlier crises. However, this crisis required a multi-

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