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RET Academy for International Journals of Multidisciplinary Research (RAIJMR)

ISSN (Online) 2320-771X  
ISSN (Print) 2347-5404

*Special issue of E-Seminar*  
on  
**Covid 19: The Global Epidemic**

Date: 22<sup>nd</sup> April, 2020

# International Journal of Research in Humanities and Social Sciences (IJRHS)

Vol. 8, Special Issue 1, May: 2020



**About the Trust**  
Rudra Edu. Trust. (Reg. No. F/4181/Mehsana-Under Public Trust Registration BPT Act 1950 Clause 29 & Gaj/4196/Mehsana-Under Societies Registration Act, 1860 Clause 21. Dated 14/02/2013 by Charity Commissioner, Mehsana). After approval of our "Rudra Education Trust" by Charity Commissioner, Mehsana: Gujarat (India). The Registered Area of our "Rudra Education Trust" is the "UNIVERSE". The Trust has been also approved under the "Gujarat Rajya Vyavasya, Vyapar, Dhandha ane Roggar Vera Adhinyam, 1978" & the Reg. no. is PEN061012277.

**About RAIJMR**  
RET Academy for International Journals of Multidisciplinary Research (RAIJMR) is an intentional academy for International Multidisciplinary Research. Under this title this academy will publish research(journal)s under my Supervisions as an Editor in Chief with different title(s). These all journal(s) will monthly publish one by one in English & the Regional languages. The prime aim of the academy is to publish multidisciplinary journals under the head of RAIJMR and the aim and scope of the journal is to provide an academic medium and an important reference for the advancement and dissemination of research results that support high-level learning, teaching and research in the fields of Management, Technology, Education, Pharmacy, Humanities, Science, Engineering, Account & Commerce, Social Sciences, Law, etc. The Journal publishes papers, review articles, and short communications dealing with Education, Pharmacy, Management, Engineering, Account, Commerce, Arts, Science, Humanities, and Law etc.

**Rational**  
We all know that the Covid 19 virus has trapped the entire world in its trap. Currently, more than 200 countries around the world are facing the deadly effects of this global pandemic. This epidemic has pushed the whole world to the brink of an epidemic. As a result of this epidemic, as of April 4, 2020, more than 7 million people have been trapped its infection worldwide and more than 50,000 have died. The pandemic is so severe that no cure or vaccine has been found so far, which causes the epidemic to stop. The whole world is now under lockdown situation. In this way, we are arranging an International online Seminar to perform & publish the Articles and research papers at a global platform by the professor of various faculties as well as research Scholars who is doing their research work in various disciplines all around the world. This attempt will also help the societies' people to spread awareness and understanding of the said matter. We hope that you will participate and make your time valuable through publish your articles without any publishing cost in our peer reviewed ISSN International Journal.

**Main Theme: COVID-19: The Global Epidemic**

**Sub Theme:**

- Global effects of Corona Virus
- Impacts on the global economy
- Future challenges and remedies against Covid 19
- The impact of this global pandemic on university and academic school colleges around the world
- Impact on national and global politics
- Covid 19 and the environment
- Biological imbalance
- Impact on global finance and trade commerce
- Stock market and money market conditions and treatment
- Help of the concern Government and NGOs
- The role of Doctors, Nurses, and all medical staff who 24x7 serving to the corona patients
- Role of media to prevent the infection of Corona
- Public awareness and the role of the Societies under Lock down
- The role of ministry under Social distancing
- Major role of Police Dept. and Disaster Management
- Role of Social media
- Pandemic and our preparedness for future
- Corona and its metaphysical relation
- Role of Teacher Educators & Teaching Institutions

**Objectives**

- Understand the challenges of being prepared for the challenges of the coming global epidemic
- Understand the various effects of the global epidemic
- Understand the role of different organizations and people in the circumstances of the global epidemic
- Understand the role of government and collaborators in the global pandemic situation
- To highlight the Global impact

**Format for Paper writing**

- MS Word 2007 or Upper version
- Page Size must be A4 with line spacing 1.5
- Margin: 1.5" Left, 1" Right, 1" Top and Bottom
- Papers may be in English and Hindi
- Fonts: English- Times New Roman Size - 12
- Hindi- Mangal, Size - 14

**About Publication**  
The Research Committee will select the papers and selected papers will be online published in our peer reviewed Journal 'IJRHS' at our website [www.raijmr.com](http://www.raijmr.com)  
Last Date of Paper submission: 25<sup>th</sup> April, 2020  
Send your paper via e-mail: [ret@raijmr.com](mailto:ret@raijmr.com)  
Participation Fees: 200 INR (N.B. All fees will be given to PM Corona Relief fund)  
Paper Publication Fees: Free (online Publication Dt. 31<sup>st</sup> May, 2020 Link of Reg. <https://forms.gle/4NXdHdF4Qvkkumf1>)  
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**International Online Seminar**  
On  
**COVID-19: The Global Epidemic**  
22nd April, 2020

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RET Academy for International Journals of Multidisciplinary Research  
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IFSC code: BKID0002213 Mehsana branch  
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(Chairman, Rudra Education Trust)

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Rudra Education Trust (Regd.)  
143 Gokuldharm Society, Modhera Road, Village: Dediyaan  
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**NSL/ISSN/INF/2013/2299-2300**

**Dated: October 29, 2013**

**Secretary,  
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**ISSN 2347 - 5412 International Journal of Research in Education (IJRE)**

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# **International Journal of Research in Humanities and Social Sciences (IJRHS)**

***Special issue of E-Seminar  
on***

**Covid 19: The Global Epidemic**

**Date: 22<sup>nd</sup> April, 2020**

**Vol. 8, Special Issue 1, May: 2020**

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Dear Authors/Researchers/Research Scholars,

I am very much thankful to all the Authors and Researcher and Research Scholars on behalf of our **RET Academy for International Journals of Multidisciplinary Research (RAIJMR)** for participating in this e-seminar for Charity purpose and also send your Article to publish it in our E-Seminar proceeding e-Journal. This Journal is **Refereed, Reviewed, Indexed & Online & Print Journal**.

This Special issue of our first E-Webinar on “Covid 19: The Global Epidemic” dated 22<sup>nd</sup> April, 2020 now publish on our website [www.raijmr.com](http://www.raijmr.com) in our **International Journal of Research in Humanities and Social Sciences (IJRHS)** ISSN: (print) 2347-5404 & (online)2320-771X

The research work of the Authors/Research Scholars proves its high quality for publication of the papers so; it is valid and reliable for publication in our Journal(s). This is the main concern for publication of the papers. Not any type of importance is given to the maintenance charges for publication of the paper.

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I am much thankful to all the Resources Persons, all Participants, Dignitaries, Professors, Chief editors, Associate Editors, The Board Members (India & International), Faculty Members, Political Leaders, Social Workers, Supporters, Motivators, Authors, Web developers, Subscriber, Best Complimenters, all members of Rudra Education Trust and my Family Members for giving me their fruitful support to release this research work on Wide Area Network via **IJRHS** (on line)

Thanks.

Editor-in-Chief (RAIJMR)

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The prime aim of the academy is to publish multidisciplinary Journals under the head of RAIJMR and The aim and scope of the Journal is to provide an academic medium and an important reference for the advancement and dissemination of research results that support high-level learning, teaching and research in the fields of Management, Technology, Education, Pharmacy, Humanities, Science, Engineering, Account & Commerce, Social Sciences, Law, etc.

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## Covid 19: Have Stock Markets Gone Out of Our Reach?

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### Abstract

*The stock market is always affected by disasters and terrorism. One of the abstract disasters the world is passing through is pandemic COVID-19. The stock markets are crashing. The questions that the whole world is facing are: What will be the effect? Is this an opportunity? Is it time to buy already? These questions are irrelevant. We are so used to the narrow definitions of ups and downs and think that everything can be summarised into simple action points. The pandemic that the world faces is different. So different from what most of us alive now have seen before, and we are all still learning what to do. The present paper deals with getting answers to these raised questions. It discusses all about the Stock market and Shares, right from its introduction, the BSE and NSE, Trading mechanism, Market Indexes and Market regulations. The paper further describes the Global Stock Markets and Indian Stock Markets respond to COVID-19 in detail. The paper attempts to point out the black and white effects of COVID-19 in Stocks and Shares supplementary to Treatments for the same.*

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**Key Words:** Covin 19, Indian Stock Market, Global Market And Indian Market Response To Covid 19, Black And White Effects, Treatments

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### 1. About Covid-19

Coronavirus disease (COVID-19) is an infectious disease caused by a new virus. The disease causes respiratory illness (like the flu) with symptoms such as a cough, fever, and in more severe cases, difficulty breathing.

Coronavirus disease spreads primarily through contact with an infected person when they cough or sneeze. It also spreads when a person touches a surface or object that has the virus on it, then touches their eyes, nose, or mouth.

### 2. All about Indian Stock Market

#### 2.1 THE BSE AND NSE

Most of the trading in Indian Stock Market takes place at BSE (Bombay Stock Exchange) since 1875 and NSE (National stock exchange) since 1992. Almost all the significant firms of India are listed on both the exchanges. The BSE is the older stock market but the NSE is the largest stock market, in terms of volume. As such, the NSE is a more liquid market. In terms of market cap, they're both comparable at about \$2.3 trillion. Both exchanges compete for the order flow that leads to reduced costs, **market efficiency**, and innovation. The presence of **arbitrageurs** keeps the prices on the two stock exchanges within a very tight range. Both the markets follow the same trading mechanism, trading hours and settlement process.

#### 2.2 Trading Mechanism

Trading at both the exchanges takes place through an open electronic limit order book in which order matching is done by the trading computer. There are no market makers and the entire process is order-driven, which means that market orders placed by investors are automatically matched with the best limit orders. As a result, buyers and sellers remain anonymous. The advantage of an order-driven market is that it brings more transparency by displaying all buy and sell orders in the trading system. However, in the absence of market makers, there is no guarantee that orders will be executed.

## 2.3 Market Indexes

The two prominent Indian market indexes are Sensex and Nifty. Sensex is the oldest market index for equities; it includes shares of 30 firms listed on the BSE, which represent about 47% of

the index's free-float market capitalization. It was created in 1986 and provides time series data from April 1979, onward. Another index is the Standard and Poor's CNX Nifty; it includes 50 shares listed on the NSE, which represent about 46.9% of its free-float market capitalization. It was created in 1996 and provides time series data from July 1990, onward.

## 2.4 Market Regulations

The overall responsibility of development, regulation and supervision of stock market rests with the Securities and Exchange Board of India (SEBI). India started permitting investments only in the 1990s. These two investments are Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI). All investments in which an investor takes part in the day-to-day management and operations of the company are treated as FDI, whereas investments in shares without any control over management and operations are treated as FPI.

## 3. The Global Stock Markets Respond To Covid-19

1. Global stock exchanges are changing trading rules to protect their markets from intense volatility and speculative trading as the coronavirus pandemic hammers equities and threatens the world economy.
2. There have also been calls to shorten trading hours or for shut downs for a time to help calm stock markets rocked by outbreak.
3. The New York Stock Exchange will temporarily close its trading floors and move fully to electronic trading from March 23.
4. Here are some of the measures taken by Stock Exchanges across the world so far:
5. **GREECE:** The country's securities regulator banned short-selling on the Athens stock exchange until April 24 to shield the equities market from volatility.
6. **ITALY:** From March 17, market regulator suspended short-selling on the Milan stock market for three months.
7. **SPAIN:** Imposed a one-month ban on short-selling, which it said could be extended.
8. **FRANCE:** France banned short-selling on 92 stocks on March 17.
9. **TURKEY:** A ban on short selling has been in place in Turkey since late February following an air strike that killed dozens of Turkish troops.
10. **PHILIPPINES:** On March 17, the Philippines became the first country to suspend trade only to reopen later that week after the government exempted financial trading platforms from a strict coronavirus quarantine procedure.
11. **THAILAND:** The country revised its circuit breaker rules that will last until the end of June. New rules will see a 8% drop trigger a 30-minute halt in trade; a 15% fall to initiate a 30-minute halt, while a 20% plunge will see it halted for an hour.
12. **SOUTH KOREA:** Earlier in March, South Korea tightened short-selling rules for three months from March 11. Stocks with a sudden and abnormal increase in short-selling transactions will be suspended from further short-selling for 10 days, compared with a current limit of one day. Stocks on the KOSPI that drop 5% or more and where daily short-selling transactions are up by three or more times the average of the previous 40 days will be subject to the new rule.
13. **INDONESIA:** The stock exchange tightened circuit breaker rules, where a more than 5% drop on its main stock index will see trading halted by 30 minutes, compared with the 10% previously. If the index's losses extend to 10% when trading resumes, it will be halted for a further half hour.
14. **SOUTH AFRICA:** The Johannesburg Stock Exchange decided against shortening trading hours, but its head said JSE would strictly enforce rules prohibiting uncovered, or naked short-selling and lengthen the mandatory halts to trading circuit breakers.
15. **UNITED ARAB EMIRATES:** Shares in the United Arab Emirates stock exchanges will be allowed to drop a daily maximum of 5% from their previous day closing price, state news agency WAM reported.

#### **4. Indian Stock Market Respond To Covid-19**

Even before the Indian government could wake up to the realities of COVID-19 pandemic, the Directorate General of Foreign Trade (DGFT) probably had an epiphany. With the country's exports showing no sign of a meaningful recovery, Indian Premier Foreign Trade agency issued a circular on 26<sup>th</sup> February, vide which it reduced the average export obligation (EO) for exports who has availed authorizations under export promotion capital goods (EPCG) scheme.

The Sensex plunged between mid-February and mid-March was in sync with the fall in other Global indices in US, Europe, Asia and other emerging economies.

India's market halved position limits for certain stock futures, restricted short-selling of index derivatives and raised margin rates for some shares in a bid to curb "abnormally high" volatility. Applicable to all exporters who operate in sectors that had seen a five percent or more drop in exports over the preceding year, the move was expected to provide some much-needed relief. But that was then.

#### **5. Bend in Trend**

While the previous outbreaks such as the SERS, Ebola, H1N1, etc., have had minimum impact of Indian trade, however, September 2008 may provide some indications for what we might be headed for. With the American investment banking giant Lehman Brothers' bankruptcy freezing the financial world, the month saw India's trade go through a trend reversal that took years to undo. One, while going into the Lehman crisis, India's exports were on a rampage, growing in double digit percentage points year-on-year for several years; in the present day, the country's exports have mostly remained flat over the last five years. Secondly, while the financial crisis of 2008 affected all countries at the same time, this time the case is not the same. What started in China, the COVID-19's epicentre is changing ever since – first Iran, then Italy and now the US. So, even after China is up and running its business, with so many countries under lockdown, it may not find too many buyers for its products in the international market.

#### **6. Policy Paralysis**

While the short run repercussions of the COVID-19 pandemic on India's trade are somewhat foreseeable, it's long to medium term fallout are anything but it. For starters, India's Foreign Trade Policy (FTP) is in a spot. Late last year, almost all export incentive schemes under the FTP were ruled World Trade Organisation (WTO) non-compliant by the global trade regulator. And while the government has appealed against the ruling, it knows that India must do away with a subsidies-based policy. Hence, to replace such schemes, ones like the Merchandise Exports from India Scheme (MEIS), the government has now approved a new scheme named Remission of Duties and Taxes on Exported Products (RODTEP). While the finer details of this new scheme and the remission rates under it are yet to be notified, the scheme essentially aims at refunding taxes and duties like Value

Added Tax (VAT) on fuel that is beyond the ambit of the Goods and Services Tax (GST) to exporters. At the same time, the government has also extended the current FTP to end of the financial year 2021. With more time in hand, this allows the government to revisit its stance and prepare for the post-COVID-19 world wherein exporters would require much more support than just export incentive schemes.

#### **7. Lost in Transit**

Another most likely fallout of the COVID-19 pandemic is that countries are increasingly likely to adopt more and more protectionist measures. While countries, particularly those exporting finished manufacturing goods, with established export markets, are likely to wade through such an environment, those like India that are dependent on intermediate and agricultural exports and are on the lookout to tap newer markets, are likely to find the going tougher. With India in a lockdown and a large chunk of its workforce, particularly those employed in Micro, Small and Medium Enterprises (MSMEs), back in the hinterlands, there's another major concern. Even if demand from existing export markets were to come back in the medium to long run, it's unlikely that our exporters would be in any position to cater to them.



## 8. Silver Lining

While the gloom and doom surrounding COVID-19 is palpable, the crisis might also throw up some great opportunities for India. There are already reports of several Western manufacturers looking at moving their factories out of China. Many Indian chemical producers have gone on record at having received enquiries from Western manufacturers who earlier never used to look towards India as a source.

Tapping these opportunities, however, will require some serious innovation on the policy front. Indian policymakers need to hunker down and plan economic assistance that will not only help India's export sector survive the immediate crisis, but also retain stability and resume growth in the medium to long-term.

## 9. Black And White Effects of Covid-19

### 1. Fastest crash for the Sensex

The current Sensex fall of nearly 32% has been the fastest from 34,953 on January to 28,288 on 19<sup>th</sup> March.

### 2. Falling interest rates dips

The Indian 10 year's bond yields fell from 6.6% on 31<sup>st</sup> January to 6.4% on 19<sup>th</sup> March.

### 3. Rupee hits a new low

As Asian investors dumped currencies stock and bonds to buy the US dollar, rupee fell to a new low of 76.43.

### 4. Crude prices: silver lining for India

Though it wasn't a direct impact of Covid-19, the fall of crude to low of \$ 28.7 on 17<sup>th</sup> March helped India cut its oil import bill and bridge the fiscal deficit. So, the only silver lining of Novel COVID-19 is cleaner hands and blueskies.

### 5. Treatments For Covid-19

RBI has to reduce interest rates drastically for support. If RBI reduce interest rates borrowing will be easier. And those investors who are already in debt have to pay reduced amount as interest.

RBI has to buy long-term sovereign bonds and corporate bonds to support banks. In current situations no buyers in market will buy bonds from banks which can create panic and stuck the cycle of economy. So, RBI has to take burden on its shoulders to support banks.

### 6. Loosening fiscal deficits to support growth

Government needs to print more money so that cycle of depression breaks. And more money circulates to market.

### 7. Providing temporary moratorium for retail and corporate loans

Those customers who are burdened under the burden of loans should be given time relief. So that they can recover loss caused due to time.

### 8. Providing liquidity across system

By adopting some liberal monetary policies more liquidity should be provided to market. This will help market to smoothen the cycle of economy.

### 9. Removing long-term gains tax (LTCG) temporarily

Long term gain taxation needs to be removed for short period of time. So investors will be attracted to Indian market to get benefits of tax free income.

### 10. Providing financial support to MSME

The Government can support MSME by providing soft loans. This can help the market to continuous move in cyclic rotations.

### 11. Waiving Off/Lessening Income Tax rates

Government can waive/lessen income tax rates for the current financial year. This will help the stock market to maintain their stability.

### 12. Lessening the GST Interest rates

The Government can lessen the GST interest rates for the current financial year. This will help the corporates to intact the business at all levels.

## 10. Conclusion

The market response to COVID-19 has been swift and apocalyptic. All major indices have seen double digit falls in a matter of a few days. With over rapid no. of deaths, the human cost of the virus is undoubtedly high, but the stock markets further are over-estimating the economic cost. Markets have form in over-reacting to crises. But they are not out of the reach. It is entirely rational for markets to sell off because the economic impact of efforts to curb the virus may be severe: people don't want to travel, which hurts airlines and leisure industries; people may self-isolate which hurts productivity and in extremis, it disrupts the economy and stock market.

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