

Czech University of Life Sciences Prague

Faculty of Economics and Management



Bachelor Thesis

**A Critical Analysis of the Effect of Covid-19 Lockdown on
Importation in Nigeria.**

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Czech University of Life Sciences Prague
Faculty of Economics and Management

BACHELOR THESIS ASSIGNMENT

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Business Administration

Thesis Title:

A Critical Analysis of the Effect of Covid-19 Lockdown on Importation in Nigeria.

Objectives of thesis

This study shall be guided by the following objectives:

- (i) To assess the impact of Corona Virus on importation activities between Nigeria and other countries.
- (ii) To examine the impact of the Corona Virus on foreign relations in Nigeria.
- (iii) To assess the general effect of Covid-19 on Local Businesses

Methodology

The data for this research were collected through primary and secondary sources. The primary information for this research was collected through personal communication, telephone conservations, and online personal messages. The respondents were free to express their opinions without intimidation, molestation, or harassment. The secondary sources of this research were collected through, newspapers, journal articles, and online materials.

The Proposed Extent of the Thesis:

40 - 60 pages

Keywords:

GDP, Business, Industry, Economy, Covid-19, Nigeria

Recommended Information Sources:

Adegboye, O. A., Adekunle, A. I., & Gayawan, E. (2020). Early Transmission Dynamics of Novel Coronavirus (COVID-19) in Nigeria. *International Journal of Environmental Research and Public Health*, 17(9), 3054.

Adeniran, A. O., & Sidiq, B. O. (2018). *Economic recession and the way-out: nigeria as case study*. *Global Journal of Human Social Science*, 18(1), 181-192.

Adenomon, M. O., & Maijamaa, B. (2020). *On the Effects of COVID-19 outbreak on the Nigerian Stock Exchange performance: Evidence from GARCH Models*.

Declaration

I declare that I have worked on my bachelor thesis titled "A critical analysis of the effect of covid-19 lockdown on importation in Nigeria." by myself and I have used only the sources mentioned at the end of the thesis. As the author of the bachelor thesis, I declare that the thesis does not break any copyrights.

In Prague on 15th of March 2022

_____ Esther Chidudem Olufunmilayo NNANNA _____

Acknowledgement

There are many people whom I would like to thank for their direct and indirect contribution to the success of my thesis. I would first like to thank my parents, Mr John c. Nnanna and Mrs Christiana I. Nnanna for being my biggest support system and seeing me through school. My supervisor Prof. Ing. Mansoor Maitah for accepting to be my supervisor and being a great help and seeing that it is completed successfully. My course coordinator and her former assistant Mrs Jana Slukova and Miss Chea Sivpheng for being patient and helping me through all questions and help I needed. Lastly, I will like to thank some of my closest friends and family abroad and here in Prague for helping me in times where I almost gave up; Mr Sampson Odipe a.k.a my second dad, Miss Abimbola R. Odipe, Miss Omolade Alabi, Mr Samuel Afolayan, Mr Ikenna D. Ogbonnaya, Mr Samuel Olanrewaju, Mr Emmanuel Aliu , Mr Sergio and my siblings Joel Nnanna, Elizabeth Nnanna, Chiamaka Nnanna. God bless them all.

A Critical Analysis of the Effect of Covid-19 Lockdown on Importation in Nigeria.

Abstract

This study analyses the COVID-19 situation in Nigeria, its effect on the economy, foreign relations and trade activities. The findings reveal that the economic downturn in Nigeria was triggered by a combination of declining oil price and spillovers from the COVID-19 outbreak, which not only led to a fall in the demand for oil products but also stopped economic activities from taking place when social distancing policies were enforced. The government responded to the crisis by providing financial assistance to businesses and a small number of households that were affected by the coronavirus (COVID-19) outbreak. The monetary authority adopted accommodative monetary policies and offered a targeted ₦3.5trillion loan support to some sectors. These efforts should have prevented the economic crisis from occurring, but it didn't. Economic agents could not freely engage in economic activities for fear of contracting the COVID-19 disease that was spreading very fast at the time. The study concludes that the measures taken to contain the spread of COVID-19 have impacted households in Nigeria in many ways such as job loss, loss of remittances, higher prices, rationing of food and other basic goods and disruptions to health care services and education. For the poor who are more vulnerable for several reasons were impacted almost immediately. Nigeria as an economy is sluggishly grappling with weak recovery from the 2014 oil price shock and 2016 economic recession. Government should therefore be drifting towards a virtual economy such as e-learning, e-conference, e-transaction, e-worship etc. this will help to avert the current of situation of person-to-person contact. Government should through CBN review downward it earlier monetary policy stance and the also establish new frontiers in its relationship with its foreign counterparts across the globe.

Keywords: Coronavirus, Government, Economy.

Kritická analýza vlivu uzamčení Covid-19 na dovoz v Nigérii..

Abstrakt ;

Tato studie analyzuje situaci COVID-19 v Nigérii, její vliv na ekonomiku, zahraniční vztahy a obchodní aktivity. Zjištění odhalují, že hospodářský pokles v Nigérii byl vyvolán kombinací klesajících cen ropy a přeléváním z vypuknutí COVID-19, což vedlo nejen k poklesu poptávky po ropných produktech, ale také zastavilo ekonomické aktivity, když se sociální byly uplatňovány zásady distancování. Vláda na krizi zareagovala poskytnutím finanční pomoci podnikům a malému počtu domácností, které byly zasaženy epidemií koronaviru (COVID-19). Měnová autorita přijala akomodativní měnovou politiku a nabídla některým sektorům cílenou úvěrovou podporu ve výši 3,5 bilionu ₦. Tyto snahy měly zabránit hospodářské krizi, ale nestalo se tak. Ekonomické subjekty se nemohly svobodně zapojit do ekonomických aktivit ze strachu z nákazy onemocněním COVID-19, které se v té době velmi rychle šířilo. Studie dochází k závěru, že opatření přijatá k omezení šíření COVID-19 ovlivnila domácnosti v Nigérii mnoha způsoby, jako je ztráta zaměstnání, ztráta remitencí, vyšší ceny, přidělování potravin a dalšího základního zboží a narušení zdravotnických služeb a vzdělávání. . Pro chudé, kteří jsou zranitelnější z několika důvodů, byly zasaženy téměř okamžitě. Nigérie jako ekonomika se pomalu potýká se slabým zotavením z ropného šoku v roce 2014 a hospodářské recese v roce 2016. Vláda by se proto měla ubírat směrem k virtuální ekonomice, jako je e-learning, e-konference, e-transakce, e-uctívání atd. To pomůže odvrátit současnou situaci osobního kontaktu. Vláda by měla prostřednictvím CBN přehodnotit dřívější postoj měnové politiky směrem dolů a také stanovit nové hranice ve vztahu se svými zahraničními protějšky po celém světě.

Klíčová slova: Koronavirus, vláda, ekonomika.

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1. INTRODUCTION

1.1 BACKGROUND OF THE STUDY

In an unprecedented global health crisis, trade is essential to save lives and livelihoods; and international co-operation is needed to keep trade flowing. The outbreak of COVID-19 pandemic has caused major worries about public health, economic fortune, social and religious activities around the world. The pandemic is the most significant negative shock on economies all over the world (most especially the G7 countries) since the global financial crisis between mid-2007 and early 2009 and this is causing severe damage to global activity (World Bank Report 2020). The coronavirus disease (COVID-19) has resulted in mass production shutdowns and supply chain disruptions due to port closures in China, causing ripple effects across all global economic sectors in a rare “twin supply-demand shock”. With South Africa having reported its first cases of COVID-19 recently, Africa is beginning to feel the full impact and strategies to control and manage the humanitarian challenges of the virus are underway across the continent. Economically, the effects have already been experienced – China’s demand for Africa’s raw materials and commodities has declined and Africa’s access to industrial components and manufactured goods from the region has been hampered. This is causing further uncertainty for a continent already grappling with widespread geopolitical and economic instability. (Adeniran & Sidiq, 2018).

Uncertainty regarding the spread of COVID-19 is high and its impact on Africa is expected to be serious, given the continent’s significant exposure to China. So far, cases have been reported in Algeria, Egypt, Morocco, Nigeria, Senegal, South Africa and Tunisia. If there is a widespread outbreak of COVID-19 in Africa, it could overwhelm already weak healthcare systems in the region. According to ratings agency, Fitch, the coronavirus outbreak will have a downside risk for short term growth for sub-Saharan African growth, particularly in Ghana, Angola, Congo, Equatorial Guinea, Zambia, South Africa, Gabon and Nigeria - all countries that export large amounts of commodities to China. (Soludo, 2020).

In much of Africa, but also in the most developed parts of the world, much about the coronavirus pandemic is unclear, including the knock-on health complications it may cause, how far it has actually spread, and whether antibodies can deliver long-lasting immunity. This reflects insufficient or contradictory data and statistical shortcomings. (Mbeki, 2006). As China is

Africa's biggest trading partner, the effects of COVID-19 are already being felt in Africa. With China having shut down its manufacturing center and closed its ports, there has been a resultant decrease in demand for African commodities. Importers in China are cancelling orders due to port closures and as a result of reduction in consumption in China. Sellers of commodities in Africa are being forced to offload products elsewhere at a discounted rate. Over three quarters of African exports, to the rest of the world, are heavily focused on natural resources and any reduction in demand impacts the economies of most of the continent's countries. Countries such as the DRC, Zambia, Nigeria and Ghana are significantly exposed to risk in terms of industrial commodity exports, such as oil, iron ore and copper, to China. The Organization of Petroleum Exporting Countries has dramatically reduced its outlook for oil demand this year as a result of the virus. (Oke, 2020).

As of 25 May, Nigeria reported 7,839 confirmed cases of COVID-19 and 226 related deaths (WHO, 2020). The number of cases increased exponentially in the first week of May: 3,526 cases were recorded on 8 May, double the number of reported cases the previous week (1,782), and case numbers continue to rise rapidly (OCHA, 2020). The first COVID-19 case was announced on 27 February in Lagos. Since then, over 33,000 samples have been tested. Most cases (around 60%) have been registered in Lagos and Kano states, followed by the Federal Capital Territory (FCT), where the capital city Abuja is located. 35 of 37 states have reported COVID-19 cases. Conflict affected states including Borno, Adamawa, and Yobe have also reported COVID-19 cases. On 18 May, 215 confirmed cases were reported in Borno, with 23 related deaths, 21 cases were reported in Adamawa, and 32 in Yobe (OCHA & NCDC, 2020).

At end of March, Nigeria had only five testing laboratories for the entire country, three of these in Lagos. Testing was available only for people who had travelled internationally or been in contact with confirmed or suspected cases. WHO stated on 18 March that the number of cases in Africa was likely higher than reported, due to limited testing and deficiencies in emergency preparedness (HRW 25/03/2020). As announced by the WHO and OCHA, testing capacity in Nigeria is now increasing. Testing capacity has expanded also thanks to the Nigerian private-sector-led Coalition Against COVID-19 (CACOVID), which provided support to the government with testing kits and extraction kits for fast-track molecular testing. The Nigerian Centre for Disease Control is the government agency in charge of COVID-19 preparedness and response activities. A Coronavirus Preparedness Group was established at the end of January by

the Nigerian government following the development of the epidemic in China. National NGOs, civil society organizations, international NGOs and UN agencies are also engaged in responding to the pandemic and the effects of COVID-19 containment measures. (Adenomon & Maijamaa, 2020).

Since mid-March the Government of Nigeria has put in place several measures to prevent, mitigate, and respond to the spread of COVID-19 across the country. These include lockdowns, movement restrictions, social and physical distancing measures, as well as public health measures. The distribution of cases is uneven and has resulted in a diversified response from the federal government. The degree of implementation and level of compliance from the population varies from state to state; this is related to perception of the government and trust in government directives, and different levels of education and sensitization to the measures. As part of the movement restrictions, on 18 March Nigerian authorities issued a travel ban and suspended visa on arrival for all travellers coming from countries that registered over 1,000 cases domestically. On 6 May the travel ban was extended to 7 June (Garda World, 2020). All commercial flights to/from Nigeria are suspended, and only essential and emergency flights are allowed to fly to and from Lagos and Abuja international airports. These include humanitarian aid, medical, and relief flights (ACAPS & International SOS, 2020). The federal government had also ordered compulsory health screenings at airports and border crossings, 14 days' self-quarantine upon arrival for people travelling but showing no symptoms, and isolation measures for travellers showing COVID-19 symptoms. However, health screenings were not implemented due to lack of capacity and resources.

Nigeria's is Africa largest economy. Oil revenues contribute 60% of the government's revenue and 90% of its foreign revenue. The recent global crash in oil prices, fuelled by an OPEC+ price war and subsequent drop in demand of oil derivatives amid COVID-19 containment measures worldwide, resulted in Nigeria reducing its oil production and exports. Depletion of foreign reserves in the Nigerian Central Bank (normally countries get foreign currency from exports to replenish their reserves) has made it difficult to stabilize the local currency (Naira) against the US dollar, causing a rapid depreciation of the Naira (Odi, 2020). Depreciation of the Naira did not seem to have an immediate impact on inflation (Petroleum Economist, 2020). However, prices of essential goods have risen, mainly caused by decreased trade following movement restrictions and lockdowns in Nigeria and at global level. Higher

transaction costs for trade of essential goods caused by prolonged movement restrictions and continued currency devaluation, following the global decline of oil prices, will likely result in a continued increase in prices and decreased households' purchasing power (Fews Net, 2020).

Over the long-term, the crash in oil prices may lead to a continued reduction of the government's budget (normally based on anticipated earnings from oil production), reduced government revenues and foreign exchange reserves, with the risk of economic fallout. This would make it increasingly challenging for Nigeria to borrow money from financial institutions should lenders doubt their ability to repay (CNBC & Petroleum Economist, 2020). The impact on financing flows risks a reduction in the government's ability to finance health and safety net programmes in response to the pandemic (Daily Trust & The New Humanitarian, 2020). Economic fallout from the crash in oil prices and the economic effects of COVID-19 would worsen poverty and economic inequalities in the country. Prior to the pandemic the Nigerian economy was characterized by slow growth, high inflation rates and currency fluctuation, and high levels of poverty (Daily Trust, 2020). 15% of the world's poorest reside in Nigeria; urban crime, kidnappings, and herder-pastoralist clashes are widespread in some areas due to poverty, limited resources, and lack of economic opportunities. There is a risk that the economic impact of COVID-19 will exacerbate insecurity (The New Humanitarian & Chatham House, 2020).

Inter and intra-state movement restrictions are also impacting on the agricultural sector. Households in rural areas and seasonal workers are struggling to access land during planting season (March-June). Although agricultural activities have not been halted by the containment measures, these are taking place at lower rates than usual due to the pandemic (Fews Net, 2020). 50% of the population in Nigeria is rural; agricultural activities are essential to the economy and are a means of subsistence for rural households. The disruption of livelihood activities, increased food prices, and reduced agricultural production due to COVID-19 containment measures risks worsening food insecurity in the country. Households in the northwest (Sokoto, Zamfara, and Katsina states) and central Nigeria are expected to remain in Stressed (IPC Phase 2) and Crisis (IPC Phase 3) food security outcomes over June-September 2020. In the conflict-affected BAY states households are expected to continue to face Crisis (IPC Phase 3) and Emergency (IPC Phase 4). Due to increased insecurity, limited humanitarian access, and delayed onset of the rainy season FEWS NET had forecast pockets of the population in these states Famine (IPC Phase 5) levels for the same period (Fews Net, 2020). In BAY states, 3.7 million people are at

risk of facing Crisis and Emergency levels of food insecurity in June-August 2020 (USAID & FS Cluster, 2020). Movement restrictions together with lockdown measures have decreased trade (import, export, and inter-state trade) and caused business closures, leading to higher prices for goods and services, unemployment, and loss of incomes (Fews Net, 2020). Informal workers are particularly vulnerable to the negative economic effects of movement restrictions and social distancing measures. The pandemic containment measures might contribute to a realization of the worst-case scenarios.

1.2 STATEMENT OF THE PROBLEM

The COVID-19 outbreak, and the growing number of infections have expose Nigeria inadequate investment in health care system. The pandemic simply reveals a total neglect of investment in human health. This is a country with a population of about 200million people now face the spectra of COVID-19. According to Faduyile (2020) it will be difficult for Nigeria's health system to cope in the event of large number of COVID-19 infection. He further stated that over the years the low or poor budget to health sector has made the Nigeria health system weak. In the last 10 years, budget provision for Nigeria's health sector has substantially remained below the recommended 15% as stated in the Abuja declaration of 2001.

1.3 OBJECTIVES OF THE STUDY

This study shall be guided by the following objectives:

- (i) To assess the impact of Corona Virus on trading activities between Nigeria and other countries.
- (ii) To assess the effectiveness of the federal government in tackling Corona Virus in both urban and rural areas.
- (iii) To examine the impact of the Corona Virus on foreign relations in Nigeria.

1.4 RESEARCH QUESTIONS

The research questions raised in this study interrogates the impact of Corona Virus on foreign trade and relations in Nigeria. It also examines the responses from the populace in regard to

the different versions of messages on Covid-19 in Nigeria. Other questions culled from the research problems include:

- (1) Has the advent and spread of Coronavirus affected the Nigerian economy?
- (2) What are the governments or nongovernmental organizations responses to the spread of Corona Virus in Nigeria?
- (3) What has the Nigerian government done to limit the impact of Corona Virus on foreign relations and trading activities?

1.5 RESEARCH METHODOLOGY

The study adopted a phenomenological and exploratory research design. The study was conducted in Nigeria, a country in West Africa and one of the countries that has been affected adversely by the Covid-19 pandemic. Covid-19 has changed and affected the way research is carried out on the African continent and in Nigeria in particular. Instead of the traditional face-to-face interview, the researcher engaged some of the respondents through phone interviews to maintain social distancing and to avoid Covid-19 infection. Some other scholars have also adopted the use of social media and e-mails for distribution of their questionnaires or as a means of eliciting primary data from respondents. The data for this research were collected through primary and secondary sources. The primary information for this research was collected through personal communication, telephone conservations, and online personal messages. The respondents were free to express their opinions without intimidation, molestation, or harassment. The secondary sources of this research were collected through, newspapers, journal articles, and online materials.

1.6 SIGNIFICANCE OF THE STUDY

Although the coronavirus outbreak which started in the Wuhan province of China had spillover problems in Nigeria, the reason why the outbreak was severe in Nigeria and caused suffering to poor citizens was because of weak institutions that were ineffective in responding to the pandemic and the lack of adequate social welfare programs that would have catered for majority of the poor citizens and vulnerable citizens who were affected by the crisis. The fear of financial and economic collapse led to panic buying, hoarding of

foreign currency by individuals and businesses mostly for speculative reasons, flight to safety in investment and consumption, households stocking up on essential food and commodity items, businesses asking workers to work from home to reduce operating costs. Therefore, this study aims at addressing whether the impact of Corona Virus on foreign relations and trading activities has been advantageous or not to the Nigerian economy and populace in general.

1.7 SCOPE OF THE STUDY

The study investigates the pros and cons of the effect of Corona Virus on foreign relations and trading activities in Nigeria. It documents the Nigerian government efforts in curbing the spread of the virus, its consequences and effectiveness.

1.8 LIMITATION OF THE STUDY

Principally, the study encountered two constraints; they include the paucity of literate and problems of data collection. The obvious dearth of scholarly writings on the subject matter imposed certain limitations on the conduct of this study. These impediments notwithstanding, we are able to make do with what were readily available and accessible, and we ensured optimal systematization of analyses for the interest of objectivity. Thus the work was accomplished within the best possible standards.

1.9 ORGANIZATION OF THE STUDY

This study is divided into five chapters. Chapter one constitutes the research design: an introduction to the background of the study, the statement of the research problem, research questions, the objectives of the study, statement of the problem, the scope of the study, the significance of the study, methods of data collection, as well as the organization of the study. The second chapter presents the theoretical framework and literature review within which the study was conducted and the literature review. Chapter three shall be titled research methodology. The fourth chapter discusses the result of findings. Chapter five comprises of the conclusion, the summary of findings and recommendations.

1.10 DEFINITION OF CONCEPTS

Many concepts which are common in this work, and which are in everyday usage are subject to many meanings. As such, it becomes difficult, as Ogban-Iyam (2005:4) observed, “to carry out a scientific study of what a word means, particularly when the word denotes processes, structures and institutions”. While one user cannot decree other users out of order, he continues, “it may be more helpful for one to specify clearly what one is talking about. This makes it easier for other users to know what one means even if they may disagree with one’s usage”. In that order, the concepts and terms that need elucidation in the context of this work inter alia:

1. **COVID-19:** Coronavirus known as “COVID-19” appeared in the city of Wuhan, China, and has spread rapidly to more than 70 countries across the world. However, the viruses found no evidence that was made in a laboratory or otherwise engineered. The common symptoms include fever, dry cough, tiredness, shortness of breath, pains and aches, sore throat, and very few people will report diarrhea, nausea or a runny nose (Andersen, K.G., et al, 2020).
2. **FOREIGN RELATIONS:** This is the management of relationships and dealings between countries, any results of foreign policy dealings and decisions can be considered to be foreign relations.
3. **TRADE:** The act of buying and selling goods and services.
4. **ECONOMY:** The state of a country or region in terms of the production and consumption of goods and services and the supply of money.
5. **PANDEMIC:** This a situation occurring over a wide geographic area and affecting an exceptionally high proportion of the population. It was first used in 1666.
6. **ISOLATION:** The state of being in a place or situation that is separate from others, the act of separating something or someone from others.

2. OBJECTIVES OF THE STUDY

This study shall be guided by the following objectives:

- (i) To assess the impact of Corona Virus on trading activities between Nigeria and other countries.
- (ii) To assess the effectiveness of the federal government in tackling Corona Virus in both urban and rural areas.
- (iii) To examine the impact of the Corona Virus on foreign relations in Nigeria.

3. LITERATURE REVIEW

This chapter has two basic sections. The first section explores the theoretical framework for analysis. The second section deals with the secondary literature relevant to the study, questions would be asked with an attempt to find an answer to them. Also, unanswered questions from the literature used would be treated. The review covers the following areas works of scholars on the effect of coronavirus on Nigeria's economy and foreign relations.

3.1 THEORETICAL FRAMEWORK

The coronavirus disease of 2019 (COVID-19) pandemic gripped the world with a shock, thereby overwhelming the health system of most nations. The World Health Organization (WHO) declared the novel human coronavirus disease (COVID-19) outbreak, which began in Wuhan, China on December 8, 2019, a Public Health Emergency of International Concern (PHEIC) on January 30, 2020 (WHO, 2020). With over seven million cases globally as of June 7 (2020): United States (over two million cases), Brazil (over 700,000 cases), Russia (over 500,000 cases), and in Africa, South Africa (over 54,000 cases) and Egypt (over 38,000 cases) bear the greater brunt. Following this WHO declaration, the Coronavirus Preparedness Group was constituted on January 31 in Nigeria (a country with 36 states and a Federal Capital Territory [FCT]). WHO categorized Nigeria as one of the 13 high-risk African countries with respect to the spread of COVID-19. Nigeria is also among the vulnerable African nations, given the weak state of the healthcare system (Marbot, 2020). In Africa, there are still communities without healthcare facilities, apart from the scarcity of health workers (Amzat, 2011). The projection is that Africa could bear the final burden of the COVID-19 pandemic if the countries do not institute effective measures to combat the pandemic.

Sociologically, the pandemic has caused global social disruption by limiting global social relations. The idea of "social distancing" negates regular social interaction, which is the bedrock of human society (Amzat and Razum, 2014). A contagious disease of global health importance also disrupts the usual norms of close physical contacts since the disease transmits through contact with (large) social gatherings mean that social interaction has been limited. Globalization, which signifies compression of time and space, aids the transmission of diseases on a global scale, facilitating the spread of COVID-19. The world has been witnessing global trade, movement of people, and the globalization of health (see Youde, 2020). The global

transmission of diseases is one of the dysfunctions or latent functions of globalization, which offers both opportunities and catastrophes. The world is a global village; hence the health of individuals is intrinsically linked irrespective of distance. Beck (1992, 1999) and Giddens (2002) introduced the idea of risk society theory.

The theory is concerned with the unintended and unforeseen side effects of modern life, which backfire on modernity (itself) (Wimmer and Quandt, 2006). These side effects change human society: a health risk in Wuhan (China) becomes a pandemic, through human migration, affecting all countries of the world, with several thousands of deaths. As the world is being de-territorialized, facilitating trade, communication, and information, it is also prone to (health) risks. Beck (1992) noted that the world reflects the creation of health hazards, which jeopardize human living conditions at a global level. According to the theory, modern advancements also come with a reproduction of risks: in this case, manufactured risks that lead to the gradual creation of risk society (Giddens, 2002). "Manufactured risks" are exacerbated and controllable by human interventions. A risk society is "a systematic way of dealing with hazards and insecurities induced and introduced by modernization itself" (Beck, 1992:21). For Beck, "risk" is used in the contexts of hazard and vulnerability. The spread of COVID-19 has shown how the world is vulnerable to risks through social connectedness due to advancements in transport technology. This theoretical background about pandemic-induced disruption and risk explains the globalization of COVID-19. It is, therefore, not surprising that COVID-19 has engulfed the world with the resultant socio-medical impairments individuals who already contracted the disease. COVID-19 de-globalizes the world in terms of human migration with airports shut, and social events (sports, festivals and the like) postponed indefinitely. Since the late 1970s, discussions of risk and risk research have virtually exploded, penetrating the spectrum of academic disciplines from the natural and clinical sciences to the humanities and social sciences. The on-going debates reflect the fact that risk has become integral to contemporary understanding of modern society, social relations, selfhood, and the body. The study of risk grew from the practical needs of industrialized societies to regulate technology and protect their citizens from natural and technological hazards. Increasing public concern about environmental hazards, together with growing corporate fears about liability, have brought risk assessment and risk management to the foreground of debate in the public and private sectors.

Ulrich Beck is considered one of the main figures in the "risk society" debate. His book *Risikogesellschaft*, published in 1986 in German and in an English translation, *Risk Society*, in 1992, is one of the most influential European works of sociological theory in the late 20th century. Beck argued that modern day risks were very different from pre-industrial "hazards" such as natural catastrophes and what might be considered as "acts of god". Since many risks of modern societies are technological, ie, man-made, rather than natural, scientific identification, examination and reporting are needed to visualize and predict threats and to determine what risk they constitute for society and for the individual. Beck argued that this task of risk determination remained an undeveloped symbiosis of the natural sciences and the humanities, every day and expert rationality. The determination of risks should not be left to scientists alone but rather: "requires a co-operation across the trenches of disciplines, citizens groups, factories, administration and politics." (Beck, 1992).

According to Beck, industrial society, which is both capitalist and rationalist, is primarily based on the production and distribution of goods and services. Politics and public policy in their broadest sense have revolved around the legitimacy of the distribution of wealth, where scarcity of goods is the main regulatory principle. Beck asserted that the development of science and technology created a new set of problems for society today. While most of these characteristics of industrial society still hold, they overlap with the new paradigm of the risk society, which is based around solving related but very different problems: the distribution of what Beck termed "bad" or risks. The question is how the risks and hazards that are systematically produced as part of modernization can be prevented, minimized or channeled such that they do not exceed the limits of that which is "tolerable" ecologically, medically, psychologically and socially.

Beck believed a major problem of industrial society today to be that institutions are not designed to handle and process the production and distribution of the risks and hazards emerging from industrial production. The result was the "risk society", where risks are the unknown and unintended consequences of modernization and are a dominant force in history and society. As Beck argued, current innovations generate risks that are more pervasive, elusive and potentially catastrophic than did previous innovations. In the "risk society", humans are becoming increasingly vulnerable, risk is seen as an inevitable and inescapable consequence of global modernization and the multiplication of risk in society cannot be avoided. (Beck, 1992).

A major theme in the risk society literature is the discrepancy between lay and expert perspectives of risk, which some have explained as the result of competing or alternative rationalities, (Brown, 1989) or incommensurate frames of reference. Scientific rationality is assumed to underlie the scientists' expertise, whereas lay rationality is based on personal perceptions and experiences of the world. Beck points out that it is scientists that calculate the level or extent of risk, while the population perceives the risk. In his view, expert perspectives of risk are based on a belief that lay disagreement is due simply to lack of information (a similar point was also made by Slovic). In other words, if the lay population knew what the experts knew, they would understand and assess risk in the same way. This creates an important limitation in the scientific model for handling risks, because risks have a normative side that purely scientific measurements cannot take into account: fear and anxiety cannot be reduced to scientifically demonstrated or quantified facts yet are an essential aspect of how the public experiences risk. As a result, and because threats can be difficult to identify, measure and manage by scientists in the first place, lay people often find it hard to understand and relate to the experts' advice (the literature on patient compliance also demonstrates such a gap). This failure to include lay perspectives creates a situation in which the trust of lay people in the experts trying to reassure them is undermined. The evidence that experts and lay people conceptualize and perceive risks differently further complicates the management of risks. This discrepancy distances the expert from the lay person, creating a need for "intermediary links" and a space where lay people and experts can meet, find common ground, and work together in risk management. In the world of medicine, one could regard the pharmacy as such an "intermediary link", i.e., a place where lay people (often patients) and medicine experts (mainly pharmacists) meet to discuss and exchange information about risk management.

Beck's approach has been criticized for being negative and pessimistic, and for his failure to distinguish between hazard and risk. (Lane, 1995) The scope of his examples has also been criticized; for example, Turner points out that although Beck wants to use "risk" to describe social relationships, most of his examples refer to environmental hazards. However, Beck's work was groundbreaking and has inspired subsequent research.

Anthony Giddens is another key contributor to the sociological analysis of risk in modern society. (Giddens, 1990). Unlike Beck, Giddens does not see risk as being characteristic of a new epoch, nor does he view it as being chiefly created by technology. (Nielsen, 1996) Instead, he

sees modernity (a term used in sociology to designate the modern age) as a risk culture going back several hundred years. Whereas Beck focused on modern risks such as nuclear power, chemistry and biotechnology, Giddens' interest was in institutional risks (in government, industry and science) and social risks (such as pollution, unemployment, etc). The targets of Giddens' critiques were the "new institutional systems that are constituted by risks" and his "risk profile" was not as prejudicially negative as Beck's. As explained by Nielsen, Giddens offers another take on the role of risk in modern society:

"Modernity has also removed and reduced many of the old risks, and the new risks are not only or primarily negative side effects of technology. Chance and possibility are the other and positive aspect of risk, and the new opportunities of modernity cannot be separated from its risks. The new risks are the inseparable other side of modern people's freedom to choose different lifestyles and life politics." (Nielsen, 1996)

A major theme of Giddens' work is the declining trust in expert authority in our society, a theme he shares with Slovic and which was further developed by Beck. According to Giddens, an increased awareness of risk is as important as an increase in new risks. The general public has also become more aware of the limitations of experts. (Giddens, 1990) argues that we are living in a period in which the judgments of experts are constantly open to scrutiny or "chronically contested", either accepted or rejected by lay people based on pragmatic calculations about the risks involved. (Gabe, 1995) Giddens developed themes around the distinctive form reflexivity takes in modernity as well as about risk and trust. He has talked optimistically about individual reflexivity, and the positive aspects of what he describes as lay re-skilling a process whereby lay people become empowered through (re)engagement with expert systems on their own terms. He uses a fictional medical scenario to illustrate his point that reflexivity and the explosion of information represents an important and novel dimension of human experience in late modernity. (Giddens, 1990) describes a woman experiencing back pain who consults her GP and is offered a referral to a specialist. This referral, he says, might not be entirely satisfactory to the woman, especially if it does not lead to the offer of effective help. In any event, he argues that treatment options need to be weighed and, in doing so, the woman might investigate "massage, acupuncture, exercise therapy, reflexology and no doubt other therapeutic modes". She might also read some of the literature on back pain. In the end, a "reasonably informed choice can in fact be made" even if it is to conclude that "nothing much

can be done to help''. The significance of this for Giddens is that such a decision is made with ``no overarching authority to which she may turn a characteristic dilemma in conditions of high modernity''. He argues that this may be a positive aspect of the re-orientation of the relationship between expert systems (such as medicine) and lay people.

This example is one of many in the literature dealing with issues of trust in medicine, a theme we will return to later. In addition to a common focus on the undermining of expert authority, another central theme in both Beck's and Giddens' writings on risk society is the concept of ``reflexive modernization'', where the important point is that risks today, in contrast to the dangers of yesteryear, are consequences of modernization. According to Beck, we are no longer exclusively concerned with exploiting and making nature useful for us, nor are we overly concerned with problems resulting from techno-economic development itself; therefore, the concept of risk is directly bound to the concept of reflexive modernization.

“Risk may be defined as a systematic way of dealing with hazards and insecurities induced and introduced by modernization itself. Risks, as opposed to older dangers, are consequences, which relate to the threatening force of modernization and to its globalization of doubt. They are politically reflexive”.
(Beck, 1992).

For both Beck and Giddens, this concept incorporates the notion that modernity is characterized by a critique of the processes of modernization that are no longer simply viewed as production of ``goods'' (such as wealth and employment) but are now seen to produce many of the dangers or ``bad'' by which we feel threatened (such as environmental pollution, unemployment and family breakdown). The central institutions of modernity government, industry and science are singled out as the main producers of risk. (Lupton, 1999) In discussing ecology, Beck argues that a key idea of the theory of the world risk society is that the conversion of the unseen side effects of industrial production into global ecological flashpoints is not strictly a problem of the world surrounding us. It is not a so-called ``environmental problem'', but rather a deep institutional crisis of the first phase of industrial modernity, the national level, what Beck calls ``reflexive modernization''. (Beck, 2001). As we have seen, “reflexive modernization” is a difficult concept to define in a few words. Beck and Giddens use the term ``reflexive” in

different ways. Beck refers to reflexivity as the inability to know or understand the unintended consequences of modernization he implies “non-knowing” or unawareness. For Giddens, however, reflexivity implies reflection on, or at least knowledge of, the problems and consequences of modernization.

In summary, the work of Beck and Giddens represents parallel developments in the conceptualization of the themes of risk, declining trust in the role of experts and reflexivity as a characteristic of modern society.

The COVID-19 pandemic has had far-reaching effects on the global economy (Ozili and Arun, 2020). It affected the global travel business, national health care systems, the food industry, events industry, education and global trade. Due to globalization, there are expectations of spillover effects to emerging and developing countries due to their dependence on developed countries for the importation of goods and services (Ozili and Arun, 2020). A recent literature has emerged that examine the effect of COVID-19 on economic activities (Fernandes, 2020; Atkeson, 2020; McKibbin and Fernando, 2020; Altig et al, 2020; Ozili and Arun, 2020). Yet, the recent literature has not examined the effect on COVID-19 on economic aggregates in developing countries such as Nigeria. The impact of COVID-19 on the Nigerian economy has not been explored in the recent literature. This study fills this gap in the literature.

Economic crises are not new in Nigeria. During the 2016 economic crisis, the monetary authority in Nigeria defended the local currency from forced devaluation against the dollar and adopted a managed-float foreign exchange system, which worked well from 2016 to 2019. After the 2016 economic crisis or recession, it was widely believed that the unexpected and sustained decline in oil price was the most important cause of economic crises in Nigeria. But in 2020, nobody thought that a public health crisis could trigger an economic crisis in the country. What made the 2020 economic crisis different from other economic crises or recessions in Nigeria was that most economic agents, who could have helped to revive the economy, were unable to engage in economic activities due to fear of contracting the COVID-19 disease. Also, economic agents did not engage in economic activities when the government imposed and enforced its social distancing rules and movement lockdown in Abuja, Lagos and Ogun states on the 30th of March of 2020. Although the coronavirus outbreak which started in the Wuhan province of China had spillover problems in Nigeria, the reason why the outbreak was severe in Nigeria and caused suffering to poor citizens was because of weak institutions that were

ineffective in responding to the pandemic and the lack of adequate social welfare programs that would have catered for majority of the poor citizens and vulnerable citizens who were affected by the crisis. The fear of financial and economic collapse led to panic buying, hoarding of foreign currency by individuals and businesses mostly for speculative reasons, flight to safety in investment and consumption, households stocking up on essential food and commodity items, businesses asking workers to work from home to reduce operating costs.

Nigeria witnessed two economic crises within a decade. The 2009 economic crisis recession was caused by a combination of the after-effect of the 2007-8 global financial crises, poor loan underwriting process, bad risk management practices and poor corporate governance of Nigerian banks (Sanusi, 2010). Banks were a major cause of the 2009 economic crisis. On the other hand, the 2016 economic crisis was caused by unexpected decline in oil price which led to a sharp drop in oil revenue which severely affected Nigeria's foreign reserve (Adeniran and Sidiq, 2018). This led to massive balance of payment deficits combined with an already high debt burden which plunged Nigeria into its second recession in a decade. The literature also shows that economic crises have notable consequences. For instance, Carneiro et al (2014) show that the economic crisis in Portugal gave rise to job destruction due to the collapse of existing firms, increasing unemployment rate, increase in the incidence of minimum wage freeze, and also led to an increasing number of temporary workers. Cheong (2001) show that there was increasing income inequality during the Korean economic crisis, while Giannakis and Bruggeman (2017) in their analysis of the economic crisis in Greece observed that rural regions are more resistant to recessionary shocks than urban regions. Other consequences include high mortality rates from homicide, pneumonia, alcohol dependence during economic crisis (Khang et al, 2005), and the collapse of many small and medium scale enterprises (Soininen et al, 2012). Ozili (2020) show that the COVID-19 pandemic and the lockdown restrictions had negative socioeconomic consequences for African countries. So far, the literature has not analyzed the effect or consequence of a health crisis on the economy. More specifically, the effect of coronavirus, or COVID-19, on economic activities and performance in Nigeria has not been explored in the literature.

Olapegba et al (2020) assess the knowledge and perceptions of Nigerians about COVID-19. They find that some Nigerians have misconceptions about COVID-19, for instance, some respondents believe that COVID-19 is a biological weapon of the Chinese government.

These misconceptions prevented them from taking maximum preventive measures. They suggest that evidence-based campaign should be intensified to remove misconceptions and promote precautionary measures. Ozili (2020) show that Nigeria had the highest number of COVID-19 cases in West Africa and the third highest cases in Africa between March and April. Ohia et al (2020) predict that the effect on COVID-19 will be severe in Africa because African countries have fragile health systems. They argue that Nigeria's current national health systems cannot respond to the growing number of infected patients who require admission into intensive care units. They suggest that Nigeria should explore available collective measures and interventions to address the COVID-19 pandemic. Jacob et al (2020) show that the COVID-19 pandemic affected higher institutions in Nigeria through the lockdown of schools, reduction of international education, disruption of academic calendar of higher institutions, cancellation of local and international conferences, creating teaching and learning gap, loss of manpower in the educational institutions, and cut in budget of higher education. Adegboye et al (2020) examine the early transmission of COVID-19 in Nigeria and show that the COVID-19 cases in Nigeria were lower than expected. Adenomon and Maijamaa (2020) examine the impact of COVID-19 on the Nigerian stock exchange from the 2nd of January 2020 to 16th April 2020. The results revealed a loss in stock returns and high volatility in stock returns during the COVID-19 period in Nigeria.

The COVID-19 pandemic affected the global economy in two ways. One, the spread of the virus encouraged social distancing which led to the shutdown of financial markets, corporate offices, businesses and events. Two, the rate at which the virus was spreading, and the heightened uncertainty about how bad the situation could get, led to flight to safety in consumption and investment among consumers and investors (Ozili and Arun, 2020). There was a general consensus among top economists that the coronavirus pandemic would plunge the world into a global recession. Top IMF economists such as Gita Gopinath and Kristalina Georgieva stated that the COVID-19 pandemic would trigger a global recession. In financial markets, global stock markets erased about US\$6 trillion in wealth in one week from 24th to 28th of February. The S&P 500 index also lost over \$5 trillion in value in the same week in the US while the S&P 500's largest 10 companies experienced a combined loss of over \$1.4 trillion due to fear and uncertainty among investors about how the pandemic would affect firms' profit (Ozili and Arun, 2020). The travel restriction imposed on the movement of people in many

countries led to massive losses for businesses in the events industry, aviation industry, entertainment industry, hospitality industry and the sports industry. The combined loss globally was estimated to be over \$4 trillion. Several governments in developed countries, such as the U.S. and U.K., responded by offering fiscal stimulus packages including social welfare payments to citizens while the monetary authorities offered loan relief to help businesses during the pandemic. There were also spillovers to poor and developing countries. The effect was more severe on developing countries that have a weak public health infrastructure and non-existing social welfare programs.

Before the COVID-19 outbreak began, Nigeria already had a weak and underdeveloped digital economy. Currently, Nigeria has eight (8) operational telecom service providers, namely, MTN Nigeria, Globacom, Airtel, 9Mobile, M-Tel, Telkom, Econet Wireless and Vodacom. According to the Nigerian Communications Commission (NCC), the number of mobile phone subscribers in Nigeria decreased by 49,060 in April to 173.38 million from 173.43 million in March. Also, MTN, the largest telecom provider, had 64.73 million users in April which is a drop of 302,448 from 65.03 million in March. Also, Statistics reports that there are 96 million internet users in Nigeria.¹⁰ Outside Nigeria, digital technology helped many businesses in developed countries survive the effect of the COVID-19 outbreak, and it created an opportunity to enhance the country's digital economy.

There is a popular saying that “health is wealth”. In the same vein, David and David (2006) asserted that the Gross Domestic Product per capital affects and ignores the potentials for duplicating the longer term but very significant changes in education, productivity, export and import, exchange rates, price of oil per barrel, fertility rate, consumption and savings rates that may have resulted from the influenza epidemic. He further stressed that a country’s wealth (and/or health) can often be enhanced by traditional measures such as opening up to trade, promoting exports, restructuring inefficient state-owned enterprises, improving infrastructure, unemployment, inflation, decrease in labor forces, investment in health, and investing in education. In no time, outbreaks have caused economic stagnation to the Nigeria economy. According to the International Labor Organization (ILO), they revealed that global unemployment rate has reduced by 25 million since the beginning of the COVID-19 outbreak in November 2019. Outbreak disease in Nigeria accounts for a complex effect. This shows that epidemic and pandemic can affect the economic prosperity of any nation especially in a

developing nation like Nigeria, of which several diseases in recent years have accounted for clear negative economic effects. Following from the HIV/AIDS pandemic, it was then recorded to have significantly affected per capita GDP which in turn has effects on household and their standard of living (Bloom et al, 2004) in David and David (2006). The effect of this pandemic (HIV/AIDS) has reduced the savings and then brought about a drastic increase in the consumption of individuals. According to them, the long-term costs of HIV/AIDS, and has a vast scale on which the social and economic effects is likely to be felt due to decrease in the investment on human capital (Bell et al, 2003). According to the World Economic Forum (2004), it was asserted that AIDS also affected businesses of about 8,719 firms from a global survey conducted by the World Economic Forum. Developing nations revealed a rise by 35 percent and in Sub-Saharan Africa by 45 percent.

Furthermore, the government has been making tremendous effort in getting support for strengthening production at the manufacturing industries as a way of post-COVID-19 economy recovery strategy. For instance, it has been earlier mentioned that manufacturers of pure water used to get supply of polyethylene meant for making sachet and bottle water because they used to import most of the materials from China which has stopped since outbreak of COVID-19. Businesses are shutting down as a result of the unavailability of raw materials for production. Currently, there is no ship from China to Nigeria and there are many containers at the seaports in China for shipping them to the country but unfortunately COVID-19 has caused more damage to the business transaction in the country (Odinaka & Josephine, 2020).

More importantly, the production factories have stopped as a result of the prevalent coronavirus pandemic. In addition, as a result of lack of supply of raw materials, small and medium businesses cannot triumph and consequently, there is no supply of goods in the market. This situation has two major consequences on the SMEs. First, there are closing down of most manufacturing industries. Second, the factories with available materials for production surely will increase the price of the product whereby inflation is ensured. This situation is worrisome and even becomes unbearable to most citizens because there is no sufficient money to cater for their basic needs. Further still, it must be reiterated that, priorities should be given to the recovery of economy after COVID-19 specifically through stimulation of economy and creation of more employment opportunities. In addition, significant attention and support should be given to sustainability and viability of SMEs because it plays paramount roles for the growth and

development of the country's economy (Chile, 2016; Pulka et al., 2017; MSEM, 2020). This position is in line with provision of a framework by the government which will harmonize non-interest window for several intervention programmes of the government such as Targeted Credit Facility (TCF), Anchor Borrowers' Programme (ASAP) etc. which are meant to support the households and Small and Medium Enterprises (SMEs) that are more specifically affected by COVID-19. Thus, it is essential to explain strategies for post-COVID-19 economic recovery in the country.

The world oil price has been drastically affected by the pandemic outbreak by about 45.87 percent resulting from US \$65.87 a barrel in November 2019 to US \$17.00 a barrel in April, 2020. Nigeria could lose up to \$19b as the country could reduce its total exports of crude oil in 2020 by between US \$14 billion and US\$ 19billion (compared to predicted exports without COVID19). the price of crude oil has fallen by 44.07 percent in the last three months since the start of the year, with current prices falling below \$30 per barrel. Non-oil commodity prices have also declined since January, with natural gas and metal prices dropping by 30 percent and 4 percent respectively (Brookings Institution, 2020). Also, it should be noted that the pandemic amounts for a fall in aluminum by 0.49 percent; copper by 0.47 percent, and lead by 1.64 percent, Cocoa by 21 percent of its value (African Union, 2020).

In the case of Nigeria, revenue from oil production is 31 percent of the 2020 budget revenue and oil account for 90 percent of foreign exchange, this effect of the sharp and persistent fall in oil price will lead to cuts in government spending and net export, which is the two critical component of economic output (Amara, 2020). She further revealed a statement from the Nigeria's Minister of Finance who already announced that there will be cuts to non-critical capital expenditure. This shows that there is an effect of pandemic outbreak on the Nigeria economy. (Olusanya and Ahamuefula, 2020). The full consequences of the impending trade war caused by the COVID-19 pandemic will not be totally understood until we review all the conspiracy theories as well as the global reactions targeted at the Chinese economy as a payback for its alleged orchestration and cover-up of the pandemic in order to gain economic advantage and alter the existing world economic order.

It must be borne in mind that the economic behemoth that China has since become thanks to its inexorable position and consequential benefit from the relocation of major manufacturing hub to its mainland from top American and European manufacturers had somewhat put its economic

interest in conflict with the Americans since the emergence of President Donald Trump in January 2017. Trump is incensed that American corporations are exporting jobs to china undeservedly. The resultant barbs only rekindle the implicit trade wars of the developed economies with such American allies as Japan, Australia and even India offering muted supports. In Britain, the Henry Jackson Society produced a report calling for China to pay covid-19 reparations. It calculated that China owes the G7 nations USD 9trillion for the damages from the pandemic. According to the report, “the Chinese Communist Party has learnt no lessons from its failure in the SARS epidemic of 2002-2003.”

In the immediate aftermath of covid-19 pandemic now affecting over 100 countries, some sources tend to suggest that China may have had a premeditated conduct in infecting the world with the pandemic. China’s usual secretive state policies may not have helped their cause as scores of Journalists, whistleblowers, Doctors and other volunteers who seemingly tried to raise alarm were all violently suppressed, some leading to deaths. It is instructive that the People’s Republic of China which has a whooping population of 1.4 billion people barely suffered a mild irritation of about 55,000 cases (now 86,000) as of February 20, 2020 from the pandemic that is dangerously threatening to wipe out the world. Its vast population has gone back to work, the schools have resumed back, and the stock market and the overall economy have swung back to its feet with minimal losses and downtime while the rest of the world appears disoriented and stranded.

Tourism is one of the diversifying sectors of few developing and developed nation. According to Eneji, et al (2016), they asserted that Nigeria’s tourism landscape is beautiful for global tourist attraction; the weather (w), climate (c), vegetation (veg.), quality air-scape (qa), sunshine (ss), pleasant scenery (ps), the rocks (r), water falls (wf), captivating beach (cb), historical species (hs), rich cultural diversity (rcd), friendly people (fp), wild life animals (wla), and some of the famous festivals and carnivals (fc) are all Nigeria’s tourism assets.

The World Trade Organization (WTO, 2014) in Eneji et al (2016) revealed that tourism and hospitality industry is one of the Africa’s greatest but due to the invested assets, it then worth \$50 billion but has \$205.7 billion of the untapped potential which represents four times its current level in the market. World Trade Organization, 2014 also asserted that they will be 77.3 million visitors in 2020, which will account for about 5.5 percent growth rate over the 10 years of 4.1 percent. The Nigeria GDP on tourism accounts for 5 percent which is then lower than

Africa's average. In Africa, Ethiopia accounts as the fastest travelling country which accounts to 48.6 percent in 2018 (Ciku, 2019). In spite the remarkable contributions figured by the World Trade Organization, it is saddened that the novel deadly serves as a shrink at attaining these huge percent to Africa tourist and specially the Nigeria tourism. This shows that disease has effects on the tourism sector of the economy. As a preventive measure of governments to reduce the spread of pandemic (COVID-19) is the quarantine and nationwide lockdown. Governments often place a restriction in the coming in of foreigners into the country and also outside the nation. This decision is often embarked upon to curb the spread of the COVID-19 and any other outbreak disease that tends to claim the lives of their citizens.

Agriculture is said to form a major part of the Nigerian economy, which is also the aggregate output of crop production (cp), livestock (lstk), forestry (frty) and fishing (fishy). Asides oil, agriculture is one of the largest income generation from the non-oil sectors to the Nigerian economy. According to the National Bureau of Statistics Report (NBS, 2019), agriculture has contributed 28.25 percent to the overall GDP during the third quarter of 2019. This was a significant contribution, and however, this contribution set to reduce with the outbreak of the deadly disease during the lockdown period, also border closure leading to disruption in transportation and internal supply food chain. Remarkably, according to World Economic Forum Report (2020), domestic restrictions and import delays are hindrance to farmers, while farmers are warned against predictive failure in production if government does not act. Also, Nigeria fertilizer stocks during this report are currently 20 percent below its normal levels; there are only enough seeds to plant. The result of this is low production of food consumption, which is a gradual movement towards malnutrition in Nigeria. In addition to this, COVID-19 threatens to profoundly affect the livelihood of poor rural farmers who depends on agriculture.

With the closure of schools, increase in unemployment and disruption of food chain due to closure of borders and interstate travels, there is a downturn of this on security in Nigeria. Noting that the living conditions of Nigerians is already affected and not up to standard even before the corona case, there is a high risk of insecurity manufacturing in form of robbery out of hunger and anger. Nigeria already ranked as one of the countries with highest poverty rate with individual living below 3 dollar per day, how much more a disruption in normal economic activity without provision for sustenance, COVID-19 would have negative effect on security in Nigeria. However, according to the African Union Report (2020), they revealed that the novel

coronavirus (COVID-19) came at the very time when the African regions are already faced by the daunting challenges of fragility, conflict and violence due to either terrorism, mix of jihadists, community-based militias, bandits, political instability and/or climate change.

Manufacturing and trading activities is largely be affected by the pandemic. The manufacturing and trade sector of the Nigeria economy is an aggregated output of oil refining (oilref), cement (cem), food (food), beverage and tobacco (bevetab), textile (text), apparel and footwear (appfoot), wood and wood products (wwp), pulp (plp), paper and paper products (ppp), chemical and pharmaceutical products (cpp), non-metallic products (nmp), plastic and rubber products (prp), electrical and electronics (eae), basic metal (bml), iron and steel (ias), motor vehicles & assembly (mva), and other manufacturing (om). Succinctly, the lockdowns and ban on interstate transportation within the country has a large impact on manufacturing and trade of both internal and external exchange of goods and services, which both serves as source of income to the Nigerian economy. According to the National Bureau of Statistics (November 2019) which accounts that trade contributes to GDP in the third quarter of 2019 with 14.69 percent lower than its contribution in 2018. This contribution is set to further reduce the lockdown and closure of borders, import and export trade duties which were source of income to the economy has been affected which will further drag down the economy of Nigeria.

The virus has not just affected the economy rather with great influence has affected the exchange of currencies with nations around the world. According to Olusanya and Ahamuefula (2020), they asserted that exchange rate regime in Nigeria has over the years been managed by a float in the official rates determined by the apex monetary authority rather being allowed to be determined by market forces of demand and supply. They further highlighted one of the main characteristics is the prominent existence of the parallel market which is however dominated by the official rates thereby reducing the control of the apex monetary authority in the determination of market rates. However, it should be noted that the exchange rate in Nigeria is not just as a result of the pandemic outbreak. Though, in Nigeria, dollar and other major currencies with major exchange rates is seen to affect the common pepper seller at the street and even the fuel price.

4. RESEARCH METHODOLOGY

This chapter gives an overview of the research methodology and approach adopted to achieve the objectives of this study. Hence, it will highlight the research design used, area of study, population and sampling procedure. Thereafter, instrument for data collection, validation of instruments, method of data collection and analysis will be discussed.

4.1 RESEARCH DESIGN

The study adopted a phenomenological and exploratory research design. The study was conducted in Nigeria, a country in West Africa and one of the countries that has been affected adversely by the Covid-19 pandemic. At the time of the study, Nigeria had recorded 2,170 confirmed cases of the virus, 351 recoveries, and 68 deaths. Covid-19 has changed and affected the way research is carried out on the African continent and in Nigeria in particular. Instead of the traditional face-to-face interview, the researcher engaged some of the respondents through phone interviews to maintain social distancing and to avoid Covid-19 infection. Some other scholars have also adopted the use of social media and e-mails for distribution of their questionnaires or as a means of eliciting primary data from respondents.

The sample size for the study was 16, comprising eight participants in a focus group discussion (FGD), two normal citizens in an in-depth discussion (IDI), and three medical workers and three international relations experts in an IDI. The instrument for data collection was an IDI guide and FGD. The sampling procedure for the study was purposive and availability sampling. The method of data analysis was qualitative. The IDI and FGD audio records were transcribed and categorized into themes to make sense. Ethical consideration was obtained in carrying out this study. Informed consent was obtained from the respondents before engaging them.

4.2 RESEARCH PROCEDURE

Due to the Nigerian government's social distance rules and curfew/lockdown enforcement, physical interaction was not possible, so online promotion of the survey was done, and existing study participants were urged to send the web link of the survey to potential respondents. They completed the questionnaires hosted on Google online survey platform. Participation was completely consensual, anonymous, and voluntary. Informed consent was obtained from all respondents by asking if they were willing to proceed with the filling of the online questionnaire

for this study, and those who agreed were taking to the next step, which involved the filling of the questionnaire; those that picked otherwise were signed-out of the online questionnaire immediately.

4.3 RESEARCH INSTRUMENTS

Socio-demographic data were elicited from the respondents on variables such as gender, age, educational qualification, professional background while, and outcome variables question asked were the Perception of Nigerians on the effect of coronavirus on the economy, trading activities and foreign relations.

4.4 OPERATIONALIZATION OF VARIABLES

This section describes the variables used in this study. The variables age of respondent, gender, level education, and background were used as explanatory variables. The outcome variables in this study are social distancing/self-isolation, lockdown obligatory, and respondents' satisfaction with the country's response to the COVID-19 pandemic. Social distancing/self-isolation refers to whether respondents think coronavirus has affected Nigeria's economy, trading activities and foreign relations. Those that think coronavirus has reduced economic activities plus trade and foreign relations was coded "Yes" and "No" were given to those that reported otherwise. Those that agree with the lockdown measure and steps taken by the government to reduce the effect of coronavirus on the economy and foreign relations were coded "Yes" and "No" were given to those that reported otherwise. Satisfaction with the country's response to COVID-19 refers to respondents' level of satisfaction with the country's response to the COVID-19 pandemic. Respondents could express the level of satisfaction. The responses ranging from 1 (not satisfied) to 5 (very satisfied). The median score was used to categorize respondents into satisfied and not satisfied. The median score was 3, respondents that fall between 1 and 3 were coded not satisfied, and respondent that score 4 and 5 were coded satisfied.

4.5 STATISTICAL ANALYSIS

The data were analyzed using Stata 14 software. The results were presented in the form of tables and text using frequencies and percentages to describe the study population concerning relevant variables. Further, to identify socio-demographic factors associated with the outcome variables,

chi-square analysis was performed. Variables with p-value <0.05 in the bivariate analysis were significant predictors.

4.6 METHOD OF DATA ANALYSIS/PRESENTATION

Data were presented in tables and analyzed using descriptive statistics, employing simple percentages.

5. RESULTS

This chapter provides data analysis and interpretation of result of the study by exploring how the respondents reacted to the effect of coronavirus on Nigeria's economy, trading activities and foreign relations. For the study, quantitative data were used in combination with qualitative data. The results obtained from the survey respondents, questionnaires and focus group interviews were analyzed to achieve the objectives and to address the basic questions of the study. In addition, direct quotes of research respondents are given and used depending on the degree of relevance and representation of the responses as well as the relative articulation of the respondents.

5.1 DATA PRESENTATION

Economic and structural data were collected from multiple sources, namely: the Central bank of Nigeria, World Bank, Oxford, etc. Data on purchasing managers index (PMI) and inflation was collected from the Central bank of Nigeria. The sample period was from January 2020 to June 2020. For some data, comparison was made between the current year and the previous year, while for other data, comparison was made on a month-on-month basis. Due to the very small number of observations and the narrow lockdown days during the COVID-19 pandemic, it was almost impossible to perform any robust econometric modeling; therefore, descriptive analysis was used to analyze the economic crisis and its structural causes.

Table 1: Data summary

S/N	Data Name	Data type	Duration	Source
1	Purchasing Managers Index	Economic	Monthly	CBN database https://www.cbn.gov.ng/
2	Inflation	Economic	Monthly	CBN database https://www.cbn.gov.ng/
3	Crude oil (bonny light)	Economic	Monthly	CBN database https://www.cbn.gov.ng/
4	Health care infrastructure	Structural	Year	World Bank database
5	Digital economy	Structural	Year	World Bank database
6	Social welfare infrastructure	Structural	Year	World Bank database

The All-share index closed at 21,700.98 from 26,216.46 representing 4,515.48 points or 20.8 per cent drop. The stock market crash is illustrated in figure 1 below while table 3 shows the one-month movement in the all-share index.

Figure 1: All-Share Index – Nigerian Stock Exchange



5.1.1 ANALYSIS OF THE ECONOMIC FACTORS

(i) PURCHASING MANAGERS INDEX

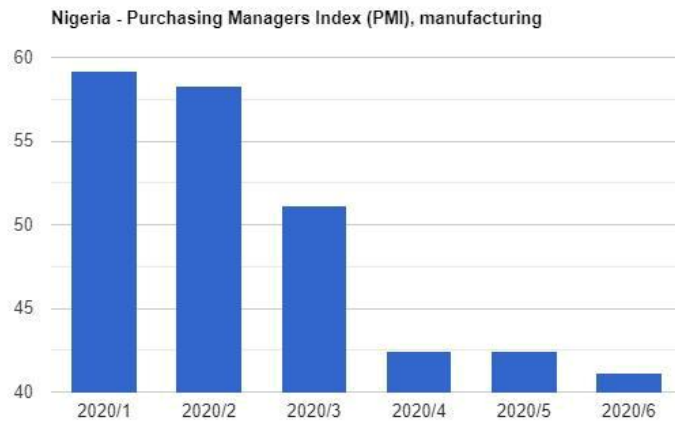
The Purchasing Managers Index (PMI) is a measure of the prevailing economic trends in manufacturing in a country. The PMI is derived from a monthly survey of supply chain managers across 19 industries engaged in upstream and downstream activities.

The analysis of Nigeria’s PMI data in the early months of 2020 is shown in Table 2. It shows that the month-on-month PMI fell from January to June in 2020. This was because the lockdown restriction prevented workers from working, lenders were unwillingly to issue new loans, and consumers were not buying products at the time which affected the real sector, especially the manufacturing sector. Also, the percentage change in the PMI fell from March to June, which indicates falling productivity in the manufacturing sector.

Table 2: Nigeria – Purchasing Managers Index (PMI), manufacturing

Month/Year	2019	2020	Percentage change	Remark
January	58.5	59.2	1.2	Marginal increase
February	57.1	58.3	2.1	Marginal increase
March	57.4	51.1	-10.9	Decrease
April	57.7	42.4	-26.5	Decrease
May	57.8	42.4	-26.6	Decrease
June	57.4	41.1	-28.4	Decrease

Source: Central Bank of Nigeria



Source: TheGlobalEconomy.com, Central Bank of Nigeria

Figure 2

5.1.2 INFLATION

The analysis of Nigeria’s inflation data in the early months of 2020 is shown in Table 3 below. It shows that the month-on-month inflation rate increased from January to June in 2020. This was because the lockdown restriction led to increase in the price of consumer goods as trade borders were closed and inter-state travels where banned which disrupted the distribution of consumer goods across the country. Also, the percentage change in inflation rate increased from January to March, and from April to June, which indicates a worsening economic situation.

Table 3: Analysis of inflation (Year on Change) from January to June of 2019 and 2020

	(1)	(2)	(3)	(4)
Month/Year	2019	2020	Difference [(2)- (1)]	% change
January	11.37	12.13	0.76	6.7
February	11.31	12.2	0.89	7.9
March	11.25	12.26	1.01	8.9
April	11.37	12.34	0.97	8.5
May	11.4	12.4	1.0	8.8
June	11.22	12.56	1.34	11.94

5.1.3 CRUDE OIL (BONNY LIGHT)

The price of crude oil is the single most powerful indicator of the size of Nigeria's revenue because a large portion of Nigeria's revenue derives from crude oil export. As shown in Table 4 below, in columns 4 & 5, the price of crude oil fell significantly at the peak of the COVID-19 pandemic in Nigeria in March, April and May, which led to an economic crisis. Subsequently, the price of crude oil export began to increase slightly in June as the Nigerian government began to ease the lockdown restrictions. The decline in the price of crude oil export from March to April worsened the country's budget deficit and forced Nigerian government to seek foreign loans to avert the existing economic crisis.

Table 4: Analysis of the Price of Crude Oil Export from January to June of 2019 and 2020					
	(1)	(2)	(3)	(4)	(5)
Month/Year		2019	2020	Difference (3)-(2)	% Change
January	30-January	62.69	61.07	-1.62	-2.6
February	28-February	66.23	53.76	-12.47	-18.8
March	31-March	69.02	15.07	-53.95	-78.2
April	30-April	73.72	13.88	-59.84	-81.2
May	29-May	75.76	33.91	-41.85	-55.2
June	30-June	-	42.94	-	-

6. DISCUSSION OF FINDINGS

There are five main ways through which the COVID-19 pandemic spilled over into Nigeria. One, the COVID-19 pandemic affected borrowers' capacity to service their loans, which gave rise to non-performing loans (NPLs) that depressed banks' earnings and eventually impaired banks' soundness and stability. Subsequently, banks were reluctant to give additional loans to borrowers as more and more borrowers struggled to repay the loans granted to them during the COVID-19 outbreak. Two, there were oil demand shocks which was reflected in the sharp decline in oil price. The most visible and immediate spillover was the drop in the price of crude oil, which dropped from nearly US\$60 per barrel to as low as US\$30 per barrel in March. During the pandemic, people were no longer travelling, and this led to a sustained fall in the demand for aviation fuel and automobile fuel which affected Nigeria's net oil revenue, and eventually affected Nigeria's foreign reserve. Three, there were supply shocks in the global supply chain as many importers shut down their factories and closed their borders particularly China. Nigeria was severely affected because Nigeria is an import-dependent country, and as a result, Nigeria witnessed shortage of crucial supplies like pharmaceutical supplies, spare parts, and finished goods from China. Four, the national budget was also affected. The budget was initially planned with an oil price of US\$57 per barrel. The fall in oil price to US\$30 per barrel during the pandemic meant that the budget became obsolete, and a new budget had to be formed which had to be reprised with at low oil price.

Finally, the COVID-19 pandemic affected the Nigerian stock market. Major market indices in the stock market plunged when investors pulled out their investments into so-called safe havens like US Treasury bonds. Stock market investors lost over NGN2.3 trillion (US\$5.9bn) barely three weeks after the first cases of coronavirus was confirmed and announced in Nigeria on January 28, 2020. The market capitalization of listed equities, which was valued at NGN13.657 trillion (US\$35.2bn) on Friday, February 28, 2020 depreciated by NGN2.349 trillion to NGN11.308 trillion (US\$29.1bn) on Monday 23 March 2020

7. SUMMARY AND CONCLUSION

7.1 SUMMARY

This project analyzed the recent spread of coronavirus and its effect on the Nigerian economy, trading activities and foreign relations. It showed that the spillover of COVID-19 pandemic into Nigeria coupled with declining oil price, which were external shocks, caused to the economic crisis in Nigeria in 2020. The structural problems in Nigeria at the time also prolonged the economic crisis. The implication of the study is that policy makers should pay attention to three areas of the economy for economic and structural reform. One, policy makers should introduce economic reforms to diversify the economy and reduce Nigeria's dependence on revenue from crude oil export. Two, policymakers in Nigeria should invest in health care infrastructure to improve the ability of the national health system to withstand the outbreak of contagious diseases. Three, there is also a need to build appropriate digital infrastructure to facilitate the transition from 'face-to face' business activities to a 'digital or online' business activities, which can help to grow the digital economy. Also, policy makers should use legislation to create a robust social welfare safety net for all citizens particularly for unemployed citizens and poor households. Finally, the governments need to focus on rebuilding institutions, and pay more attention to institutions like National Agency for Food and Drug Administration and Control (NAFDAC), and the Nigeria Centre for Disease Control (NCDC).

The scope and severity of the economic crisis in Nigeria, caused by the fall in oil price and the COVID-19 pandemic, is a clear signal that growth and development reforms are needed in Nigeria. In retrospect, the Nigerian government was wise to use fiscal and monetary stimulus package as a partial solution to revive the falling aggregate demand during the pandemic. It used public money to slow the spread of coronavirus. We do not fully know how bad the increasing spread of COVID-19 will become in Nigeria in the coming months if not years. But what we do know is that this crisis creates an opportunity to reconstruct Nigeria's economy. The economy shutting down and the overloaded public healthcare systems show that the entire public healthcare system and the economic system need to be reinvigorated. We should not waste this opportunity to rebuild the country's infrastructure. But if we do not get our house in order then

we will be severely punished in the months and years ahead when the next crisis comes. At the national level, the President needs to implement a reconstruction and development program for the country. At the individual level, citizens should not waste this crisis. This is a time for us to enrich our physical, spiritual, and emotional health and not just focusing on avoiding the coronavirus. Create a new normal daily routine by eating well, exercise, and get sufficient rest. Enrich our mind by reading some great books, learning a new skill, visualize and document your long-term goals and plan to pursue those goals with passion when the Covid-19 pandemic is over.

7.2: CONCLUSION

This study made an attempt to unravel a phenomenon which perhaps is the most ubiquitous and impactful occurrence since record keeping commenced within human civilization. COVID-19 pandemic, global trade and the impact in Nigeria measures the interwoven conspiracy theories, trade disputations, and undercurrents to the world financial systems, health care, socioeconomic, political and scientific shock that the global community has had to endure since December 31, 2019 when Chinese authorities alerted the WHO and the entire world community of the seemingly intractable and ravaging virus infections. This study adopts a descriptive research methodology to evaluate and assess COVID-19 pandemic, global trade wars and impact on the Nigeria economy as the single largest economic block in sub-Saharan Africa. The study reveals that corona virus is crippling the Nigeria economy in term of social, religious and economic activities. The study concludes that the measures taken to contain the spread of COVID-19 have impacted households in Nigeria in many ways such as job loss, loss of remittances, higher prices, rationing of food and other basic goods and disruptions to health care services and education. For the poor who are more vulnerable for several reasons were impacted almost immediately. Nigeria as an economy is sluggishly grappling with weak recovery from the 2014 oil price shock and 2016 economic recession.

7.3 RECOMMENDATIONS

The novel pandemic, coronavirus (COVID-19) affects every facet of individual's life, the economy and the society at large. The Nigeria government adopts her policies as against the virus on her economy. The policies are both monetary and fiscal policy. Moreover, the adverse effect of this pandemic is much felt by the government and her citizens; though necessary measures have been taken the government and also adequately supported by NGO's to ease the burden of the government. Despite response recommendation by the National Centre for Disease Control (NCDC) to curtail the spread of the disease; to avoid close contacts with people who are sick, always wash and sanitize their hands at least every 20 seconds, avoid putting their hands into their eyes, mouth and nose, while sneezing, sneeze to their elbows and should make use of tissue and properly disposed after use, avoid social and religious gatherings, clean and disinfect frequently touched objects and surfaces, also stay home when you are sick and prompt visit to the medical centers. Despite these, monetary and fiscal policies are taken to curb the nation against facing another recession. Due to the economic effect of the novel coronavirus on the economy, Nigeria is strongly encouraged to adhere to the following further recommendations:

1. Nigeria being the giant and major player to Africa economy, it should then diversify and transform their economies by strengthening the productive capacity of African private sector to transform raw materials locally. According to them, this will help to improve domestic resources mobilization and reduce the continent dependence on external financial flows, which stands at 11.6% of Africa's GDP compared to 6.6% of developing economies' GDP as strongly recommended by the report of African Union (AU, 2020).
2. Their further suggestion is also applicable to the Nigeria economy, recommending that there should be an increase in agricultural production thereby enhancing the food value chains to meet domestic and dependable exporting consumption by other nations.

3. Set up and implement strategic job opportunity programs to reduce the alarming rate of unemployment within Nigeria.

4. After the novel pandemic (COVID-19), more expenditure should be channeled to the educational sector so as to increase the nation's investment in human capital in the long run.

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