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The Emergence and Spread of COVID-19 Pandemic and Implications on the Economy of Ghana

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Abstract

The COVID-19 pandemic has caused so much trouble to most economies across the globe. The World Health Organization (WHO) declared COVID-19 as a pandemic after realizing more than 118,000 cases in 114 countries across the world in March, 2020. This virus which triggered a localized shock in China has spread rapidly across Sub-Saharan Africa. Experience with past epidemics provides some insights into the economic impact of such a pandemic on economies and the globe as a whole. This study discusses the impact of COVID-19 on the economy of Ghana in areas such as employment, businesses, government's revenue and expenditure, the external economy of the country, education and the impact on our daily social interactions in our communities. Methodologically, the study used discourse analysis by using mainly secondary sources of information to analyse the socio-economic impact of COVID-19 in Ghana. The study reveals the immediate and potential impact of the pandemic on the aforementioned areas. Government expenditure has been significantly impacted by the initial cost of preparedness and response (US\$100 million) and is projected to continually increase. Tax revenues are projected to decline with a projected decline in GDP. There has been a decline in trade volumes of businesses in Ghana and is projected to further decline. Also, the uncertainties surrounding the effect of COVID-19 has slowed down Foreign Direct Investments (FDI). With a projected real GDP decline from 6.8% to 2.6%, a further fall to 1.5% with a partial lock-down and a worse real GDP performance in event of a full lock-down, unemployment will worsen. The study recommends that all government policies to alleviate and if possible, to eradicate the pandemic in Ghana must be well implemented and all safety protocols enforced in order to palliate the losses Ghana will suffer if COVID-19 is made extant in the economy.

Key words: Ghana, Pandemic, virus, government revenue, employment, balance of payment, COVID-19 pandemic

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Introduction

As Covid-19 which emerged in China is now on a global spread, actions are being taken to limit its spread by various government authorities both in economies that have recorded cases and economies which have no recorded cases. Experience with similar diseases reveals the preventive behaviour of individuals and the government policies to control transmission account most significantly for the economic costs (Brahmbhatt and Dutta, 2008).

The current situation in most countries globally reflects a recurrence of the same channel of economic costs. The implementation of social isolation policies, such as shutting educational institutions, limiting work and restricting the mobility of people as preventive actions to limit the spread of the virus have had an immediate significant impact on economic variables such as employment, inflation, exchange rate, interest rate, economic growth and balance of payment of economies. Significant potential impacts in these areas are also anticipated.

Building on previous studies, this paper focuses on the impact of COVID-19 on six areas of concern for the economy of Ghana, namely: i) Employment; ii) Businesses; iii) Government's Revenue and Expenditure; iv) The external economy of Ghana; v) Education; and vi) Social interactions in the Ghanaian society.

Prevailing conditions suggest that it may be premature to make an empirical assessment of the full impact of the virus based on full statistical evidence since the pandemic is not yet curbed but continues to spread in the country. It is also difficult to precisely assess the extent of the potential spread of the pandemic and how long it will take for Ghana to expunge the virus out of its borders.

Studies on past epidemics provide useful insights on some consequences of such pandemics on economies and globally. Many past epidemics resulted in an extremely high fatality, majorly due to poorer sanitary standards in affected economies. Up to 200 million lives were claimed by the 14th-century bubonic plague, while in 1520, the population of Mexico was reduced from 15–20 million and to less than a million in 1600 by the spread of European viruses.

Several studies consider COVID-19 as a hypothetical 1918-type influenza pandemic, which is considered so far as the most detrimental pandemic. Based on this, some estimates on the cost of such a pandemic have been anticipated. For instance, The Global Preparedness Monitoring Board (2019), anticipates an approximately 5% decline of global GDP as a detrimental effect of COVID-19.

Arnold, De Sa, Gronniger, Percy and Somers (2006), conjoined a projected loss of employee workdays with a projected productivity per worker to scrutinize the supply side channel in a 1918-like pandemic scenario. Assumptions they made are that 30% of employee become ill, with 2.5% fatality. Employees who survived weakness or infirmity, adherence to social distancing protocols, and/or the need to take care of affected family members are likely to be absent from work for about three weeks. They further assessed the impact of employment lost to the pandemic on GDP using the average productivity per worker in the various sectors of the economy for the year 2004. Arnold et al (2006), concluded that a pandemic reduces GDP by about 2.3% in the first year. The same study assumes that a pandemic has severe effects especially on industries whose activities require

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its customers congregating. As this will have adverse effects on the demand side, the study concludes a fall in GDP by 2%. With effects on the supply side, Fan, Jamison and Summers (2016) also found that, the utmost imperative cost in the case of the 1918 influenza pandemic, was increase in deaths and the decrease in the labour force. The decrease in labour force lowers the rate of return to capital, since the ratio of capital to labour will increase. The result will be a slowdown in production, hence a fall in GDP growth.

Jordà, Singh and Taylor (2020) using a sample of 12 major epidemics in Europe studied the long-run effects of pandemics. They found out that ensuing effects on pandemics are depression of investment and an increase in precautionary savings which further results in sustained low natural interest rates giving rise to excess capital per surviving worker. The IMF in March, 2020 pointed out that it is hard to predict the impact of the COVID-19 on global growth. However, it anticipates that growth in 2020 will decelerate considerably from the projected 3.3% to rates below 2.9% recorded in 2019. The United Nations Economic Commission for Africa (UNECA) predicts that the Africa 2020 projected GDP growth will drop from 3.2% to 1.8 % (that is by 1.4 percentage points) as a result of the COVID-19. An estimation made by the World Bank suggests that an additional 20 million people in developing countries are trapped in poverty by a 1% decline in economic growth rates.

Some general lessons from the past studies may be relevant for a study on the impact of the current pandemic, COVID-19. Though most reports and assessments of the effects of pandemics reveal economic costs, there could be some economic benefits on an economy. This study simulates the potential impact (costs and benefits) of COVID-19 on the economy of Ghana in areas such as employment, businesses, government's revenue and expenditure, the external economy of the country, education and social interactions in the Ghanaian society.

Statement of the Problem

The study of past epidemics provides useful insights on the likely economic consequences of a pandemic as COVID-19. However, since no two epidemics are exactly alike, the current pandemic (COVID-19) obviously differs fundamentally from past epidemics such as SARS, Spanish flu and H5N1 avian influenza. COVID-19 has had a rapid global spread because of closer international integration and transmission through carriers without symptoms which is very different from dynamics of past epidemics. Most studies on the economic impact of past epidemics have revealed their impact solely on GDP growth.

To measure the health of an economy, economic indicators such as unemployment rate, quality of education, a nation's debt stock, level of investment, balance of payment and exchange rate are key areas to assess with the growth of the economy's GDP. Current studies have not broadened their assessment of the economic impact of COVID-19 to cover all these very important areas (Gourinchas, 2020; Saez and Zucman, 2020; McKibbin and Fernando (2020)). This has made necessary a study to divulge how all other economic indicators apart from GDP will be impacted by COVID-19, to inform government on what considerations to make as it works at adjusting its policies to alleviate the economics losses of the global pandemic.

Review of Related Literature

The 1918 Great Influenza (Spanish flu) has been long considered as one of the most economically costly pandemics in history. Experience with past epidemics provides some insights into economic losses that could arise from such pandemics.

Barro, Ursua and Weng (2020) in their study on the economic impact of the influenza pandemic of 1918 – 1919 reported that the epidemic resulted in up to 50 million fatalities. They applied cross-country panel regressions in their analysis. 6% lower GDP growth and 8% overall

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lower consumption growth was realized from their study as the economic losses from the pandemic.

Another study that was conducted on the influenza pandemic of 1918 – 1919 by Correia, Luck and Verner (2020) with United States data concluded that there was 18% decline in manufacturing activity per year. They further revealed that prompt and more aggressive containment helped cushion the impact.

World Bank (2014) reported 11,323 fatalities from Ebola which spanned from 2014 to 2016. It was realized in the study that Ebola resulted in 2.1% decrease in GDP growth in Guinea, 3.4% in Liberia, and 3.3% for Sierra Leone in the first year of the epidemic.

Burns, van der Mensbrugge and Timmer (2006) in their study of the economic impact of H5N1 avian influenza which spanned from 2003 to 2019. They reported 455 fatalities. Their study concluded that there was 0.1% and 0.4% loss in annual GDP globally and of Asia respectively.

Burns et al (2006) revealed that the Hypothetical Influenza Pandemics resulted in 3.1% loss in annual global GDP; 0.4 % of which was due to mortality; 0.9% from illness and absenteeism; and 1.9% from efforts to avoid infection. Arnold, De Sa, Groninger, Percy and Somers (2006) in a similar study concluded that the Hypothetical Influenza Pandemics ensued a 4.25% loss in annual global GDP 2.25% from the supply side; 2% from the demand side.

Lee and McKibbin (2004) in their study of the economic impact of the 2003 SARS reported that SARS resulted in 774 fatalities. Their study concluded that the economic impact of the epidemic was a 0.1% loss in global GDP in 2003.

Hai, Zhao, Wang and Hou (2004) also conducted a study to investigate the economic losses China suffered from the 2003 SARS epidemic. Their study revealed that the GDP of China declined by 2%.

Brainerd and Siegler (2003) also in their study of the economic losses resulting from influenza pandemic of 1918 – 1919 with United States data concluded that increase in mortality significantly lowers growth over following decade.

The literature makes it clear that an inevitable economic loss to be realized from a pandemic as COVID-19 is a decline in economic growth, however, it speaks less on the impact pandemics on other major economic indicators of an economy.

Gauging the Economic Impact of COVID-19

The rapid global spread of COVID-19 has prompted a large-scale containment policy, put in place globally in an almost synchronised way, in turn leading to a global sudden stop in economic activity. One of the earliest studies on the economic impact of COVID-19 is the study of McKibbin and Fernando (2020) which projected 0.3 – 2.2% loss in terms of global GDP presuming the epidemic would be contained within China. The study was conducted at a time when COVID-19 did not yet appear to be an imminent global threat. The stringent mandatory precautionary measures introduced during March in most countries, brought a large fraction of global economic activity to a halt. Since this was unforeseen by earlier estimates, there is a need for rapid revision in economic forecasts. Undoubtedly, the new estimates of economic losses are likely to be larger in magnitude than previous ones. The International Monetary Fund [IMF] (2020) forecasts released on April 14 projects 8% and 6% output loss for US and the world respectively in 2020. What will the economic impact of the pandemic on Ghana's economy in areas such as government revenue and expenditure, investments/businesses, employment, the external sector of the economy, education and social interaction in Ghana be? These are discussed below.

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Impact on Government's Budget (Revenue and Expenditure)

Crude oil prices tumbled globally since the outbreak of the coronavirus. There has been a decline of Brent Crude Oil from US\$65.9 per barrel to US\$22.9 per barrel from December 2019 to March 2020. This disrupts the expected revenue of the government of Ghana since it budgeted with a crude oil price of US\$62.60 per barrel for 2020. It is thus projected that the Annual Budget Funding Amount (ABFA) will register a shortfall of about GH¢3,526 million while the Ghana Stabilization Fund and the Ghana Heritage Fund also register shortfalls of GH¢1,058 million and GH¢453 million, respectively (Ofori-Atta, 2020).

Concerning tax revenues, the projected decline in import volumes and values will result in a fall in import duties. This again will disturb the government budget for the 2020 fiscal year since revenues from import duties will fall short of what is targeted. Inferring from previous studies of the adverse effect on such a pandemic on GDP, a slowdown in GDP (non-oil GDP to be precise) is projected. A slowdown in GDP will mean a fall in tax revenues (non-oil tax revenues).

Government expenditure has also been significantly impacted by the cost of preparedness and response which sought to increase public awareness on COVID-19 risk alleviation and response measures, strengthen the capacity of existing health facilities and points of entry for prevention, rapid detection, investigation and control of COVID-19 outbreak in Ghana. The initial cost of Preparedness and Response Plan as reported by the Minister of Finance is about GH¢572 million (US\$100 million). Funds approved by parliament and allocated for the Coronavirus Alleviation Programme (CAP), is an equivalent of USD 219 Million. Steps being taken by the government to secure the World Bank DPO of GH¢1,716 million, to also secure the IMF Rapid Credit Facility of GH¢3,145 million, to reduce the proportion of Net Carried and Participating Interest due to GNPC from 30% to 15%; to arrange with Bank of Ghana for deferment of interests to be paid on non-marketable instruments which is estimated at GH¢1,222.8 million to 2022 and beyond (Ofori-Atta, 2020).

Another consideration made is to allow government borrow from BOG up to 10% of previous year's tax revenue in the event of tight domestic financing market conditions, which means an amendment of the Bank of Ghana Act. Statutory Funds (Ghana Heritage Fund and the Ghana Stabilization Fund) are being realigned to make more funds available. This action has its merit and demerit. The demerit is that the funds are not going to be used for developmental projects, which is the main objective for keeping such funds. Nevertheless, these funds are earmarked for expenditures (sanitation, sensitization and health-related expenditures) that tend to alleviate the impact of the coronavirus pandemic – a merit in the use of the funds. It is projected by the Ministry of Finance that even after these aforementioned measures are implemented with austere fiscal discipline, the resulting fiscal deficit as a percentage of GDP will be more than the 5% threshold stipulated by the Fiscal Responsibility Act, 2018 (Act 982). Also, it is projected by the ministry that the primary balance will be a deficit equivalent to 1.1% of GDP which is conflicting to what the Fiscal Responsibility Act has prescribed, which is a positive balance. The country's debt stock will indisputably increase with the implementation of the aforementioned measures.

Impact on Businesses

The government's response to the COVID-19 outbreak in Ghana, key amongst them is the closure of the nation's borders and partial lockdown of selected areas have had a toll on businesses in the economy. The impact of the widespread lockdowns is being felt by all classes of businesses; Micro, Small, and Medium Enterprises, including Household Enterprises in Ghana.

The hospitality industry has suffered huge adverse effects with the global trend of a ban on public gathering, of national borders closure (land, sea, and air), and the need to maintain social

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distancing. Hotels, tourist sites and attractions, car rental service providers and airline businesses have been hit with colossal negative impacts of the outbreak of the pandemic and the risk mitigation and response measures taken by the government of Ghana. Hotel occupancy rates have had a sharp drop from 70% to less than 30% (Ofori-Atta, 2020). The patronage of restaurants has also registered an average drop of about 60%. Transportation services have also been affected adversely due to the risk mitigation and response measures of government such as social distancing, closure of schools, ban on public gatherings, and the partial lockdown at selected places. Businesses offering transportation services thus have suffered losses and are likely to suffer some more losses with the uncertainty on when the pandemic can be finally expunged.

The pandemic's negative impact on global aggregate supply has resulted in a decline in the trade volumes (especially import and exports) of businesses in Ghana. Volumes and values of international trade with other countries have been on the decline. For instance, trade (imports and exports) with China has reduced very significantly

The reduced imports (especially of intermediate goods) is likely to cause a slowdown in businesses engaged in manufacturing. These adverse effects notwithstanding, have made businesses in the country to put in efforts to focus their production activities on import substitution which is good for the economy as it will reduce the economy's virtually abrupt dependence on foreign produce. These, in the long run, will contribute to the growth of the GDP of the economy.

For those engaged in agriculture, the decline in imports may limit access to agricultural inputs such as insecticides, fertilizers, and seeds. The downturn in global economic activity may also cause a shortage in food supply if the pandemic intensifies. In as much as so many fears accompany the intensification of the pandemic, Ghana can make good the opportunity to increase the production and export of commodities it has a comparative advantage in, to trade with countries whose borders are still open to cargo. Therefore, despite the adversities, many businesses are facing, this current situation can strengthen some local industries in the long-run.

The uncertainties surrounding the effect of COVID-19 has caused Foreign Direct Investment (FDI) flow to Ghana to slow down. Due to restrictions imposed in their countries of origin coupled with the closure of Ghana's borders, foreign investors are unable to visit Ghana to carry out feasibility studies and to perform some transactions. This also has reduced business activities that could take place in Ghana to increase the GDP of the country and probably exports.

The partial lockdown in March, 2020 made many businesses lose their productivity as their employees' productive hours were freely lost without any compensation for the loss. Businesses have been impacted somewhat negatively by the outbreak of COVID-19. Many businesses will suffer more losses and dwindling revenues if this pandemic persists as they experience a disruption in credit cycles, funding cycles, debt recoveries, inventory, project timelines, construction targets, procurement delays, and many other challenges, yet must meet employee obligations (salaries et al). Likely, some businesses may not survive in this era.

Impact on Employment

As mentioned earlier about the slowdown in Foreign Direct Investment (FDI) flow into Ghana because of the outbreak of COVID-19, the increase in employment that accompanies Foreign Direct Investment (FDI) flow into the country will not be realized. The risk mitigation and response measures taken by the government of Ghana has become a big blow to the hospitality industry (Hotels, tourist sites and attractions, car rental service providers and airline businesses) leaving them a no better option than to relieve themselves from so many operations cost by laying off some of their workers. The laid-off workers only add up to the already existing large group of unemployed people in the country.

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With a projected real GDP decline from 6.8% to 2.6% by the Ministry of Finance, a further fall to 1.5% with a partial lock-down and a worse real GDP performance in event of a full lock-down, unemployment will worsen if a projection is to be done according to the Okun's law which states that a country's Gross Domestic Product (GDP) must grow at about a 4% rate for one year to achieve a 1% reduction in the rate of unemployment.

Impact on the External Economy of the Country

As mentioned earlier, this global pandemic, COVID-19 has caused a sharp decline in trade volumes and values (imports and exports) and projected to cause a further decline. Reduction in imports of goods and services reduces the demand for foreign currency (forex) by the importers. The impact on the domestic currency (GH¢) and the country's international reserve is positive. The decrease in demand for forex in Ghana *ceteris paribus* will strengthen the value of the Ghana cedi which have been depreciating before the outbreak of COVID-19. Also, the economy's net international reserve will be preserved if the demand for forex in Ghana is reduced, *ceteris paribus*. Moreover, the fast-increasing need for imports of specialized goods and services to deal with the health crisis increases imports and demand for forex. Export, on the other hand, is also on the decline as a result of the downturn of global activity. The net effect on the exchange rate of the country's currency is uncertain.

Demand for Gold is on the increase now as it is regarded as a haven. Gold prices in December 2019 were US\$1,479/toz but have increased to US\$1,621.6/toz as at 30th March 2020, a 9.6% increase. The country's balance of payments and receipts from mineral royalties will be impacted positively as a result. A negative impact of the pandemic on the country's balance of payments will also be realized from the decrease in prices of cocoa in December 2019 from US\$2,440 MT to US\$2,253 MT as of 30th March 2020 (Ofori-Atta, 2020).

The pandemic has as well sparked off investor capital flight as the emerging market looks bearish. This is expected to hurt the country's foreign exchange reserve as many non-resident investors arrange to withdraw their funds invested placing high demand on dollars. The impact on the economy may be pretty significant because an appreciable percentage (about 25%) of local bonds are held by non-resident investors.

It will be premature thus to draw conclusions or make a precise prediction on the net effect of this global pandemic on the country's balance of payment, net international reserve, and the value of the country's currency.

Impact on Education

Crisis warns that "The COVID-19 pandemic is far more than a health crisis". It is affecting societies and economies at their core in various sectors of the economy of which education is not an exception (UN report, 2020). Nearly 1.2 billion learners (or 68% of the total students enrolled) are affected by school closures of which Ghana is not an exception. 144 counties still have nationwide lockdown in place (World Bank report, 2020).

The Government of Ghana closed our educational institutions in an attempt to contain the spread of COVID-19 pandemic until recent that it has partially open for final year students in our tertiary, second-cycle and basic schools to go on and prepare for their final examinations. This closure of schools is impacting over 85% of Ghana's student population. The closure of schools can lead to increase in crime rate by the youth population. Crimes such as break-ins or vandalism of offices and small businesses, increase in online fraud and increase in domestic violence due to the stay home policies. The United Nations Educational, Scientific and Cultural Organisation (UNESCO), recommended the use of distance learning programmes and open applications and platforms that schools and teachers can use to reach learners remotely and limit the break in education. But the

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absence of a robust online learning platform or distance learning educational programmes in some African countries is making the continuity of education very difficult (Ozili, 2020).

On 15th of March, 2020, the President of Ghana, Nana Akufo-Addo, ordered the closure of all education institutions in Ghana affecting some 9.2 million basic school students (kindergarten, primary and junior high schools) and 0.5 million tertiary education students. The COVID-19 pandemic has changed the lives of large numbers of students, teachers and parents around the world, with millions now teaching and learning remotely from home (UNESCO report, 2020).

The Ministry of Education (MoE) and the Ghana Education Service (GES) were quick to put in place measures aimed at ensuring opportunities for continuous learning even with schools closed. Despite these efforts by our educational policy makers and implementers, challenges remain in accessible equitable education for all. Many students and their families do not have access to good internet connectivity whereas others do not have the access to internet connection at all. Multiple Indicator Cluster Survey (MICS) 2017/18 indicates that only 22% of households in the country have access to the internet at home and only 15% have access to computer. In comparison, TV coverage (60.4%) and radio coverage (57.2%) are much higher across the country, with radio coverage more widespread in those regions with higher levels of economic deprivation (UNESCO report, 2020). Furthermore, most students and teachers are not technologically canny to be able to utilise these platforms fully. These deprivations have caused the less-privileged in our societies to lose the good continuity of education most privileged people are enjoying. This is an extent to which coronavirus is affecting the smooth continuity of education in our country Ghana.

Other factors affecting access and equity to better education in these times are lack of electricity, high illiteracy rates, lack of language instruction, and lack of supportive learning environment in general. Qualitatively, lack of appropriate teacher training for distance and remote teaching, lack of assessment tools and mechanisms for measuring student learning through remote and distance modalities and a mismatch of teacher skills for classroom delivery and virtual service delivery has also affected the quality of education offered (UNESCO report, 2020). In Ghana, most if not all private schools have been hit hard with this pandemic. Most private schools have not been able to pay their staff whilst some have also downsized their staff numerical strength by terminating their appointment as teachers (Partey, 2020). The only way that these private schools can continue to offer their services and survive under this COVID-19 epoch is to find best ways of engaging students online. This online has also been coupled with its own problems.

Sociological Impact on Ghanaian Societies

The rising pandemic has affected social interaction through the imposed social distancing policies that have different levels of structures in many parts of Ghana. Indirectly, the social policies imposed affects the social well-being of citizens. The coronavirus outbreak has revealed how a biological crisis can be transformed to a sociological subject. The relevant sociological consequence of the coronavirus outbreak for Africans with Ghanaians in perspective is the creation and production of social anxiety among families and households which is an important institution as part of the six main social institutions as discussed in most sociological discourses by most sociologists and some major functionalists such as Emile Durkheim.

The outbreak of coronavirus has also shown how vulnerable African societies are in facing and tackling health hazards. The coronavirus crisis is affecting most social groups in the most vulnerable situations including people living in poverty, older persons with disabilities, youth and indigenous people (Ozili, 2020). People without access to running water, homeless people and many others are not able to secure safe shelter and that makes them susceptible and prone to the dangers associated with coronavirus.

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Some of the social distancing protocols and restrictions still in force in Ghana at the time of writing this paper have severely affected social events, communal meetings, entertainment events and other social activities that promotes social development and effective social interactions that make people have that ‘We-feeling’ and the relevant social bonding. These long-standing communal interactions that has been minimised by this pandemic once helped to release stress. Also, it is alleged in most of our communities and people who have recovered from this virus to be facing serious stigmatisation leading to fear of even seeking medical attention when a person feels unwell. This is likely to increase the spread on the virus.

If these crises caused by coronavirus is not properly and strictly addressed through feasible social policies, the COVID-19 pandemic may tend to increase social inequality, social exclusion, and social discrimination among others both now and in the future.

Conclusion

Despite the immediate assessment and projections of the impact of COVID-19 on key areas of Ghana’s economy, namely, businesses, employment, the external economy, government revenues, and expenditure, education and social interactions made in this study, the right model to measure the impact of the virus on these areas can only be adopted after about a year or after COVID-19 becomes one of the past pandemics. The impact of the pandemic will continually be observed closely with a juxtaposition of studies on past epidemics for a better measure of the impact on the economy of Ghana.

Recommendations and Policy response

The government of Ghana is taking very good steps such as close down of the country’s borders, restrictions on public gatherings, enforcing social distancing, close down of schools, compulsory wearing of face mask, etc. to alleviate the pandemic, COVID-19. This is highly commendable. Since the existence of the pandemic results in economic losses, we recommend that all government policies to alleviate and if possible to eradicate the pandemic in Ghana must be well implemented and all safety protocols enforced in order to palliate the losses Ghana will suffer if COVID-19 is made extant in the economy. Moreover, in order to prevent some of the social effects accruing to this pandemic in our societies, government and social policy makers should enforce social policies that unite our people and our surrounding communities in bad times like this in order to reduce the social anxiety and negative perceptions that this pandemic has brought to citizens, communities and neighbors. The emergence of COVID-19 has catalyzed the development of remote and distance teaching and learning materials and this provides an opportunity to rethink curricula, teaching and learning processes as well as the development of students’ competencies by the Ghana Education Service. The development of virtual capacity building activities for teachers must also be considered paramount. Our various tertiary institutions must revamp their online education platforms and reach their students who are residential and non-residential. Lastly, policymakers are to be guided by the principles of equity and fairness in rolling out policies bearing in mind the level of disparities the pandemic has caused in our society. When all these are feasibly addressed, the adverse effects of COVID-19 particularly in terms of education, would not be felt much in the Ghanaian economy.

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