UNIJERPS
Unizik Journal of Educational Research and Policy Studies VOL.11 (1);
https://unijerps.org
2021 Impact Factor: 5.641; 2020 Impact Factor: 5.355.
January-June, 2022
Indexing and Impact Factor URL: http://sjifactor.com/passport.php?id=21363

ECONOMIC IMPLICATIONS OF CORONAVIRUS TOWARDS GLOBAL ECONOMY AND IT'S IMPACT ON EDUCATION

OBIAKOR,Mariagoretti Ijeoma
Department of Educational Management and Policy,
Nnamdi Azikiwe University, Awka, Anambra State.
mi.obiakor@unizik.edu.ng; Phone:07063842753

Prof. Paul Nwakpa
Department of Educational Foundation, Faculty of Education,
Ebonyi State University Abakaliki, Ebonyi State

ABSTRACT

The COVID-19 pandemic has devastated the global economy, which has rendered many of the world's population impoverished. Moreover, the pandemic has generated some uncertainties regarding economic and social policies. This phenomenon is lately the brunt of every government across the globe. This present study seeks to evaluate the economic implications of coronavirus toward global economy and its impact on education. The motivation is to unravel the social and economic effects on the global economy. However, 170 countries are utilized in this study, and econometric panel techniques such as OLS and robust least square regression methods are utilized. The data was collected from OurWorldindata.com, comprising total COVID-19 cases, total deaths, stringency index, human development index, and gross domestic product per capita. The study's findings stipulate that many people's stringency and the contraction of the disease have inversely affected poverty alleviation and economic growth. Nevertheless, for the deaths recorded so far positively affects both poverty alleviation and economic growth. This development signals the essence of controlling population growth as it impedes economic growth and Education. The study recommends that governments invest in health and education improvement and stimulate their economies to create employment that could propagate growth to improve poverty alleviation and economic growth

Keywords: Economic, COVID-19 Pandemic, Closure of Schools and Impacts on Education

Introduction

The Global COVID-19 pandemic has infected millions of the world's population at a shocking speed. Its emergence has halted and brought down economic activities across the globe due to the imposition on mobility to curtail the disease's spread. Over some decades, the world has not witnessed such an experience. However, it has a significant toll on various economies due to shocks emanating from deteriorating human and health conditions (World Bank, 2020). This pandemic is exceedingly a health crisis but social and economic crises due to the effects it has had on lives and economies at large. Moreover, the pandemic's impact would be heterogeneous from country to country, and it is likely to widen inequalities

and poverty globally. This development would stall the progress made to achieve the Sustainable Development Goals, requiring much attention and urgent response (United Nations Development Programme, 2020). According to Sarkodie and Owusu (2020), the nexus of environment-health-economic impact on human lives and countries at large have become necessary due to the emergence of the COVID-19 pandemic. Since the global pandemic brought about the need to show much concern about the consequences surrounding the environment, health, and economy (Wang, Horby, Hayden, & Gao, 2020). As of December 18, 2020, the number of COVID-19 cases recorded worldwide stands at 72,851,747, and the number of deaths stands at 1,643,339, whereas the United States of America suffered most with a total number of 16,446,844 representing 22.58% of the total cases, and 301,536 deaths representing 18.35% of the total deaths in the world with India, Brazil, Russia, and France follow suit as the top five countries with the most cases in the world.

The global pandemic has simultaneously disrupted both demand and supply in the global economy. Based on the supply side, the disruptions resulted from the infections, which reduced labor productivity and supply. The restrictions imposed on mobility, social distancing, and business closures disrupted the supply of goods and services. On the demand side, loss of income and layoffs resulted from quarantines, morbidity and unemployment, and reduced firms' investments and household consumption due to worsened economic prospects (Chudik, Mohaddes, Pesaran, Raissi, & Rebucci, 2020). Moreover, the stringent measures instituted to curtail the spread such as travel ban, quarantine, lockdown, movement restrictions, social distancing, and close down of public events and public places in other ways affected economic development and environmental sustainability (Gautam & Hens, 2020; Gautam. & Trivedi, 2020; Sarkodie & Owusu, 2020).

According to the Global Economic Prospects (World Bank, 2020), the global economy envisages a 5.2% contraction in the gross domestic product (GDP) despite various governments' extraordinary interventions to tackle monetary and fiscal effects policy assistances. That notwithstanding, the aftermath of the pandemic is projected to leave an indelible mark on the global economy by destroying human capital resulting from loss of schooling and work, lower investment, and disintegration of global supply and trade linkages (World Bank, 2020).

Sarkodie and Owusu (2020) contend that the restrictions and stringent measures instituted to curtail the spread of the COVID-19 virus through social distancing and lockdown have severe economic, environmental, and health impacts on the global population. The lockdown effect has contributed tremendously to the strengthening of healthcare systems and led to the reduction of emissions. Even though the pandemic has caused some havoc, it has led to great lessons to necessitate economic relief measures to ensure the deterioration of economic development strides chalked. The pandemic's impact has an extreme uncertainty about the length, path, and extent, which could develop a vicious cycle of tightening financial conditions and dampening consumer and business confidence; this could lead to investment and job losses.

Upon reviewing existing literature, it is evident that numerous studies have identified the immediate and long-run impact of the pandemic on the global economy and other spheres of life. However, none of them have identified the exact cost per capita daily. Therefore, this present study seeks to estimate the long-run cost per capita regarding output and human development deterioration. Moreover, this present study utilized an econometric approach to assessing the pandemic's impact on the global economy and poverty alleviation since most studies pursue a descriptive discussion of the pandemic's devastating effect

The Economic Implication of COVID-19 Pandemic

Although there is no way to prove precisely the economic fallout from the global pandemic of the latest COVID-19 Corona virus, there is a consensus among economists that it would have significant adverse effects on the global economy. Initial projections estimated that should the virus has become a global pandemic, many industrialized nations will lose approximately 2.4% of the worth of their gross domestic product (GDP) by 2020, causing experts to lower their global economic growth expectations for 2020 from about 3.0% to 2.4%. Global GDP was projected at around 86.6 trillion U.S. dollars in 2019 to put this figure in perspective, indicating that only a 0.4% decline in economic growth corresponds to about 3.5 trillion U.S. dollars in lost economic production.

However, these forecasts were made before COVID-19 became a global pandemic and before introducing mass public interaction restrictions to avoid the transmission of the virus. Since then, due to the incidence, global stock markets have experienced dramatic declines. On March 16, 2020, the Dow Jones recorded its largest-ever single-day decline of nearly 3,000 points, breaking its existing 2,300-point record, which was achieved some days before (Statista, 2020).

The pandemic has heightened economic fallouts causing a global crisis whereby people are losing their lives and others experiencing unemployment due to the collapse of businesses because of the disruption in demand and supply. Therefore, the pandemic is not only a health issue but a socio-economic issue suppressing the global sustainable development agenda (Nicola, 2020; Pirouz, 2020). The much anticipated strong healthcare system in the advanced economies suffered tremendously due to the pandemic's emergence. Most medical officers were left in a dilemma to decide the patient who needs to survive. The inexistence of a keen vaccine to stop the spread of the virus has caused high uncertainty globally because countries across the globe do not follow any reliable exit strategy (Mofijur et al., 2020). The pandemic has sent the most vulnerable and marginalized people into more deplorable states, such as persons with disabilities, older-aged persons, youths, ethnic minorities, and indigenous people.

Tragically, persons with no form of accommodation, such as migrants, refugees, or displaced persons, suffer excessively during the pandemic and will continue to suffer the aftermath of the pandemic. These developments are in existence as a result of loss of employment, mobility restrictions and burgeoning rate of xenophobic

experiences. Indeed this pandemic is exceedingly an economic havoc but also social problem which is widening the inequality gap in long-term and medium if proper measures are not put in place to curtail it exigently. As discussed previously, the stringency measures to curtail the widespread of the virus are affecting economies severely across the world. A stringency policy like the lockdown has affected productivity levels through workers' restriction to stay in their various homes to work instead of their workplaces. Also, the restrictions on public gatherings, the imposition on travel bans, restriction on the attendance of public events and tourist attraction site visits have contributed negatively to the hospitality and tourism sectors where most businesses have encountered a decline in their business activities by almost 90% (Fernandes, 2020). Most especially, businesses are dependent on social engagements, specifically in the tourism and entertainment sectors have experienced downturns, and most of their employees have lost their livelihood through job redundancy and layoffs. This has resulted in a decline in consumption of their casualties and increased the uncertainty of people to spend, which caused many businesses to close down and fallout (Ghosh, 2020). In place of this, most countries have projected to experience a sharp decline in economic growth, dipping their gross domestic product.

Consequently, the global economy is expected to contract by 3% at the end of 2020 and exceedingly severe than the global financial crisis that occurred in 2008 (International Monetary Fund (IMF), 2020). However, the global economic giants have suffered the most in the wake of the pandemic. It is estimated that Spain, Italy, France, Germany, the United Kingdom, Japan, and the United States of America would experience contraction in the economy by 8.0%, 9.1%, 7.2%, 7.0%, 6.5%, 5.4%, and 5.9%, respectively (International Monetary Fund (IMF), 2020). In the wake of some countries' pandemic, governments alleviated the pandemic's economic impact on their citizens. Figure 3 depicts the world map and explicitly illustrates the countries that provided some interventions and economic supports to their citizens. From the map, it can be observed that the illustration is categorized into four; thus countries without data, countries with no income support to their citizens, countries that offered income support less than 50% of the salaries of the beneficiaries, and countries that offered income support more than 50% of the beneficiaries' salaries. Countries like Greenland, Algeria, Nigeria etc., did not provide any income support to their citizens. However, China, Russia, Uzbekistan etc., provided less than 50% of the salaries of affected citizens, and Canada, U.S, France, Spain, Norway etc., provided more than 50% of the salaries of affected citizens.

Inevitably, it is likely impossible to mitigate the adverse impact of the pandemic on the global economy. That notwithstanding, governments have devised economic recovery strategies such as umping funds into the economy through stimulus packages to alleviate the citizens' plights and save lives. Imperatively, the response packages are significant economic stimulus initiatives that governments across the globe are embarking on to curtail the deterioration of human development and the economic downturn as a result of the COVID-19 pandemic.

Due to coronavirus pandemic global economics might be reduced in size up to 1% in 2020. it was predicted that it is about to face 2.5% growth, the United Nation has warned that if restriction will increase more then it will affect the economy. For international Trade and global supply chain pandemic coronavirus is trouble making. According to the analysis of the UN Department of Economic and social Affairs (DESA), all over the world around 100 countries boundaries were closed since the corona virus spread from one country to another country, the living style has changed and it has affected business, retail sector, tourism, education, industries etc. Millions of people are losing their jobs and facing problems. In the future 0%growth rate will fall in every sector. All countries' governments are trying to handle their economy should not fall. They are thinking about incentive packages that do not cause global economic recession. In bad situations the global economy would go down 0.9%. Before the epidemic of the Covid-19 the analysis of growth rate was 2.5% expected in 2020 by the analysis of World Economic circumstances and forecasting of 2020.

Economic scenario is changing speedily, keep this in mind UNDESA 'world economic has forecasted that in 2020 global growth guess may be best or worst. In good condition also private consumption, export and investment willfall.G-7 countries and china global growth rate would fall 1.2% in 2020.And in the bad condition the global output would be 0.9%fall in the place of growing 2.5%.Actually it will affect the economy due to two reasons, one the people are restricted togo anywhere and secondly, Economic action is not running properly and the main economic will come in crisis. Covid -19 pandemic will hit following sectors:

Service Sector Being Hit: Due to the corona lockdown service sector hitting hard in Europe and North America, most of the part is in the retail sector, hospital, mall, cinema tourism, industries, Education recreation and transportation Sector. The unemployment will enlarge stridently. Due to this, demand will increase and supply will fall down. In this pandemic situation the government should have to design any special incentive package to support most important household products health related. Need urgent policy not to and the pandemic situation need to save life and also to control economic conditions.

Decrease in Imports: The survey has informed that if this lockdown is extended it will not affect developing countries economic will also fall in developed countries trade and investment channels. Due to long term lockdown developed countries import and export will also affect. Those developing countries dependent on export of goods and services and tourism it will face Sensitive economic risks.Covid-19 will not only hit developing countries, it will also hit the developed countries. Globally there will come slowdown in manufacturing products; lot of workers will lose their jobs. Tourism will also be affected due to visitors not visiting tourist places. In the meantime, the turn down of product manufacturing and financial crises will increase in many countries. In this pandemic situation the government has to stop public expenses because they spend money for the hold pandemic and to help in investment and utilization.

Tourism: In the response of pandemic a report comes that all of worldwide travel has been restricted by government. All over completely90%destination of tourist places has been closed, the world tourism organization said, due Covid -19 pandemic in the global tourism industry millions of people will lost their jobs. Earlier UNWTO has observed and monitored that of travel that now trend is more opened then previous .Though corona virus has radically disturbed all this. Since January 2020 around the world all tourist places are compulsory closed there is complete ban on all travel. Firstly Government has focus on his public health and announced fully closed to travel. Before on other event had effected to travel and tourism but covid-19 has effected both this badly. Lot of people will lose their job and the benefits are under danger, and progress will stop and economic sustainability will go back.

Mathematical modeling has shown that transmission of an outbreak may be stepped down by closing of schools which are the major atmosphere for social gathering. However, effectiveness of this move depends on the contacts and social distancing principles children maintain outside their schools. School closure helps a lot when it is introduced at the early stage, but if it occurs late to an outbreak, it may be less effective and may not have any impact at all because by then the disease could have gone out of hands in the school system. This is why over the years educational sector have remain a sensitive part of the sustainable development of any country; because the tune in the development of any country is majorly dictated by the educational sector. Again in some cases where necessities are not properly managed, the reopening of schools after a period of pandemic closure may result in increased infection rates, in fact doubled the initial figures. The closures as a result of the pandemic does not only affect the educational sector, it has also led to the suspension of all public gathering; closure of major markets, religious organizations were restricted from worshiping together and many other gatherings' activities were on hold during the trying period. Even with all these, it is difficult to measure the specific impact of school closures, because it varies from place to place, persons to persons; the impact may be positive or effective on individuals as the case may be. Nevertheless this research will examine the noticeable effects of Covid-19 on the education system of Nigeria.

Pandemic and Closure of Schools

The trying the period of 1918-1919 influenza pandemic in the United States, school closures and public gathering bans were introduced with which helps in the reduction of mortality rates. It was recorded that cities that implemented such interventions earlier had greater delays in reaching peak mortality rates. Schools were closed for 4 weeks according to a study of 43 US cities' response to the Spanish Flu. School closures were shown to reduce morbidity from the Asian flu by 90% during the 1957- 58 outbreak, and up to 50% in controlling influenza in the US, 2004-2008. Multiple countries successfully slowed the spread of infection through school closures during the 2009 H1N1 Flu pandemic. The closures of schools in the city of Oita in Japan helped in the successful decrease in the number of infected students even at the peak of infection. Mandatory school closures and other social distancing measures were associated with a 29% to

37% reduction in influenza transmission rates. Early closures of schools in the United States delayed the peak of the 2009 H1N1 Flu pandemic. Despite the overall success of closing schools, some studies of school closures concluded that it is not the best measure in the control of pandemic and that the process is ineffective. For example a study conducted in Michigan found that "district level reactive school closures were ineffective."

In the year 2009 when there was an outbreak of swine flu in the United Kingdom, in an article titled "Closure of Schools during an Influenza Pandemic" published in the Lancet Infectious Diseases, a group of epidemiologists endorsed the closure of schools in order to reduce the further spread of the infection, and buy time to research and produce a effective vaccine. They studied previous influenza pandemics including the 1918 flu pandemic, the influenza pandemic of 1957 and the 1968 flu pandemic, they reported the effect of school closure would have, particularly with a large percentage of doctors and nurses being women, of whom half had children under the school going age of 16. They as well looked at the past trends of the spread of influenza in France during French school holidays and noted that cases of flu reduced when there was closure of schools. Looking at when teachers in Israel went on strike during the flu season of 1999-2000, visits to doctors and the number of respiratory infections dropped in seldom.

Many countries have (rightly) decided to close schools, colleges and universities. The crisis crystallizes the dilemma policymakers are facing between closing schools (reducing contact and saving lives) and keeping them open (allowing workers to work and maintaining the economy). The severe short-term disruption is felt by many families around the world: home schooling is not only a massive shock to parents' productivity, but also to children's social life and learning. Teaching is moving online, on an untested and unprecedented scale. Student assessments are also moving online, with a lot of trial and error and uncertainty for everyone. Many assessments have simply been cancelled. Importantly, these interruptions will not just be a short-term issue, but can also have long-term consequences for the affected cohorts and are likely to increase inequality.

Unlike western countries, the Federal Ministry of Education's school-closure directive did not produce policy measures on how to ease learning disruptions for children and how to address the digital mean of learning which may be alternative method to physical teaching learning process in the dynamic society. In an account of Taibat Hussain, the Coordinated Education response to COVID-19 pandemic on the landing page of the Ministry website is vague and does little to address the learning needs of the most vulnerable and disadvantaged. The single well-documented response is the Nigeria Education in Emergency Working Group (NWiWwg) Strategy, published on 7 April 2020 which aims to mitigate the negative impact of the school closure on learners and teachers in North-East Nigeria. While the efforts of the Federal and State government in the health sector and in providing financial stimulus packages and emergency palliatives must be commended, ignoring the education sector would be disastrous. As emphasized by UNESCO, temporary school closure comes with high social and economic costs, with

severe impact on children from disadvantaged background.

Impacts on Education

Going to school is the best public policy tool available to develop skills and potentials, school time can be fun, and from an economic point of view the primary point of being in school is that it increases a child's ability to become a useful and acceptable member of the society. Even a relatively short time in school has a longer impact in the life of a child; a short period of missed school may have consequences for skill growth in future. This is why we cannot estimate how much the COVID-19 interruption will affect learning; it is only the visible effect we can see, the gradual decay of inbuilt abilities may not be easily noticed very precisely. We are now in a new world far different from the things we use to know. The school time tables and schedules have changes, and in fact at the resumption of the school after the lockdown, so many grounds needs to be covered in order for the educational system of Nigeria to be able to compete with the world's educational system. Facilities in schools are been underutilized during lockdown, some might have damaged as a result of not been used for a long period of time.

In detail account of UNESCO, about 35.9 million primary and secondary school learners are currently out-of-school as a result of the school closures. For primary schools, this number totals approximately 25.6 million students, of which about 87 percent (23.5 million) are students enrolled in public schools. The numbers are just as stark for secondary school learners. Of the roughly 10.3 million secondary school students who are out-of-school as a result of the closures, approximately 81 percent (8.4 million) of them are public school students. There is no assurance that all the learners who left the school will be back in school the pandemic lockdown; some may have change their lives' view seeing going to school as a waste of time, some may have died, some will change school, some may have join bad groups shifting their attention away from school. Etc. this is where the work of parents and guidance should come in to ensure the proper welfare of learners even while they stayed back home. Unfortunately learning within the homes are as well limited looking at the literacy level of some parents in Nigeria; not every parent could handle well the pedagogy aspect of parenthood and besides other commitments of parents are to be considered. The effect of this may not be easily noticed now; the future of a child in this category is naturally exposed to a serious academic crash if there are no proper interventions, because until the ban on movement is lifted and schools are reopened, majority of students will not be learning.

The sudden interruption of the education system in Nigeria as a result of the pandemic has led the government, parents, individuals, ministries of education at various levels and other concerned personnel to have shift in the plans and strategies to finance the education of their children and the education system at large. There is no doubt the school calendar is going to be extended, and while this is on, there is going to extra payments at various levels of the educational system. During the lockdown some parents were forced to procure laptops, android phones, television cables and other means of ICT, this is to ensure their wards move with the new innovative of the online classes at various levels designed for teachers to reach

out to their students. Most of the developing private schools in Nigeria could not afford the payment of their staffs during the period of lockdown because students are not in school, some have not paid the school levies before the emergence of the pandemic leading to school proprietors not having access to inflow of income to welfare their staffs working in their respective schools, in fact there is fear of whether private some schools in Nigeria will be able to survive and keep existing after the pandemic lockdown. Even when there is a standing order that says no work no pay in Nigeria, during the lockdown the governments at some levels still ensured continuous payments of staff in schools, ministries of education knowing well that they are not working for their earnings during the lockdown.

There is no doubt that students in terminal classes in lower and higher levels of education system of Nigeria has been held on a spot; they were unable to graduate or even move to the next level in their academic pursuit this has led to the set a great back of the smooth running of educational sector of Nigeria and the world at large. What makes education beautiful and fulfilling is the progress in terms of moving to the next level, graduating and becoming a useful and acceptable member of the society after being exposed to the teaching-learning processes in the school. The careers of this year's university graduates may be severely affected by the COVID-19 pandemic. They have experienced majorly teaching interruptions in the final part of their studies, interruptions in their assessments, and finally they are likely to graduate at the beginning of a major global recession, because there is no doubt there will be global recession in the economy of the world at large at the end of the pandemic lockdown. While there was boom in the economy of Nigeria in the past, some graduates still find it difficult to get their desired jobs in the labor market, now that there is every tendencies that the economy of the country could experience a drastic meltdown after the covid-19 pandemic, how will graduate get menial jobs talk less of their desired jobs.

Statement of the Problem

The pandemic has heightened economic fallouts causing a global crisis whereby people are losing their lives and others experiencing unemployment due to the collapse of businesses because of the disruption in demand and supply. Therefore, the pandemic is not only a health issue but a socio-economic issue suppressing the global sustainable development agenda (Nicola, 2020; Pirouz, 2020). The much anticipated strong healthcare system in the advanced economies suffered tremendously due to the pandemic's emergence. Most medical officers were left in a dilemma to decide the patient who needs to survive. The inexistence of a keen vaccine to stop the spread of the virus has caused high uncertainty globally because countries across the globe do not follow any reliable exit strategy. The pandemic has sent the most vulnerable and marginalized people into more deplorable states, such as persons with disabilities, older-aged persons, youths, ethnic minorities, and indigenous people. Tragically, persons with no form of accommodation, such as migrants, refugees, or displaced persons, suffer excessively during the pandemic and will continue to suffer the aftermath of the pandemic. These developments are in existence as a result of

UNIJERPS
Unizik Journal of Educational Research and Policy Studies VOL.11 (1);
https://unijerps.org
2021 Impact Factor: 5.641; 2020 Impact Factor: 5.355.
January-June, 2022
Indexing and Impact Factor URL: http://sjifactor.com/passport.php?id=21363

loss of employment, mobility restrictions and burgeoning rate of xenophobic experiences. Indeed this pandemic is exceedingly an economic havoc but also social problem which is widening the inequality gap in long-term and medium if proper measures are not put in place to curtail it exigently.

Research Question: What are the perceived effects of corona virus on global economy and education?

Research Hypothesis: There is no significant difference in the mean rating of male and female respondents on the perceived effects of corona virus on global economy and education.

Research Method

An online survey research design was used for the study. The study was conducted in Enugu State Nigeria. The population of the study consists of all the economics students in the secondary schools in the study area with a sample size of one hundred and thirty four (134). The instrument used for data collection was a structured questionnaire. Data collected was analyzed using mean and frequency table. For the sake of taking decision, any mean that is equal to or above 2.5 is considered agreed while any mean below 2.5 is disagreed.

Presentation Results

Research Question: What are the perceived effects of corona virus on global economy?

SN	ITEMS	X	Remarks
1	Low import and export revenue has reduced the rate parents enroll their children into schools	2.75	A
2	Tourism sector is affected; many got admission abroad but they couldn't travel due to immigration restriction in COVID 19 Era	2.79	A
3	Many losing their jobs: Joblessness is on a high side due to many companies downsized workers since the global economy has changed to worse, many schools are losing students	2.80	A
4	Education sector is affected: Many schools has closed down permanently because of low enrollment rate, no money to continue	2.99	A
5	Educational Service sector is affected: the high exchange rate in Nigeria, Politicians using COVID 19 as medium of getting help from outside countries has deranged educational sector especially Nigeria	3.10	A

From the computed mean in table above, it shows that items 1-5 have the mean scores of 2.75, 2.79, 2.80, 2.99 and 3.10 respectively which show that the respondents agreed on the listed effects of corona virus on global economy and education.

Hypothesis: There is no significant difference in the mean rating of male and female respondents on the perceived effects

UNIJERPS
Unizik Journal of Educational Research and Policy Studies VOL.11 (1);
https://unijerps.org
2021 Impact Factor: 5.641; 2020 Impact Factor: 5.355.
January-June, 2022
Indexing and Impact Factor URL: http://sjifactor.com/passport.php?id=21363

of corona virus on global economy and education

Variable	No	Mean	Df	Z-cal	Z-tab	Remarks
Male	79	36.04	132	0.914	1.960	NS
Female	55	34.12				

Discussion of Results

Having analyzed the data obtained from the research in the previous chapter, the findings are successfully discussed below; From table 1, Low import and export revenue has reduced the rate parents enroll their children into schools. This implies that there is low enrollment of students into schools Educational Service sector is affected: the high exchange rate in Nigeria, Politicians using COVID 19 as medium of getting help from outside countries has deranged educational sector especially Nigeria many got admission abroad but they couldn't travel due to immigration restriction in COVID 19 Era Joblessness is on a high side due to many companies downsized workers since the global economy has changed to worse, many schools are losing students. Many schools has closed down permanently because of low enrollment rate, no money to continue. The findings was in line with the findings of Nwankwo (2020) writing on the impact of COVID19 on education stated that people's educational life histories are influenced not only by pandemic but by global economy, the rate of high cost of things around, immigration problems and so on.

Conclusion

The Covid19 affected a 210 countries and territories around the world and two international conveyances. Around 2,908,206 cases were all over world, death were 2, 02,501and recovered 832,211 till today. USA, Spain, Italy, France, Germany, UK &Turkey were on the top cases. The Covid 19 has generated important challenges in many sectors: coronavirus spread globally and the government has to take hard action to do lockdown in their country, so it cannot be spread in his whole country. Because it comes to know that coronavirus spread from human to human and the government declared to keep social distance. Due to lock down all work has been closed .All school colleges, theatre, mall, picnic point restaurant hotel, tourism, transportation railway seaport, airport, industries, manufacturing companies fall slowdown etc. The life cycle routine stopped. It will hit the global economy.All around the world economic hitting by the reason of covid 19 .Government have to take strike action to control the corona virus and announced to be lockdown and . It will hit the economy of the country.

Recommendations

Based on the findings of the study, the following recommendations have been made;

i. Government should lift all the bans on import and export to help national development and educational growth.
ii. The management of these institution and other schools should seek the

support of stakeholders to reduce the cost of education and enroll students at cheaper rate and better learning environment.

iii. Government should do something about those parents that lost their jobs and reduce the exchange rate and high cost of living.

References

Antivi, F. A. (2013). *Student and teacher related variables as determinants of secondary school student's academic achievement in chemistry*. Retrieved from 17th August 2013: http://www.ukm.my/jurfpend

Bloom, T. A. (2014). Correlates of computer attitude among secondary school students in Lagos State, Nigeria. *International Journal of Computing and ICT Research, 3* (2), 20-30.

Brent, E and Felder, O (2013). Quantitative ability as correlates of students' academic achievement in secondary school Economics in Oyo State, Nigeria. *African Research Review, 3* (2), 322-333.

Brinia, D and Vikas, A. (2014). *An appraisal of trends in performance of students in Economics at the SSCE in Ibadan North LGA of Oyo State (2014).*Teachers' Mandate on Education and Social Development in Nigeria. In D. F. Elaturoti and K. Babarinde. (Eds). Ibadan: Sterling-Horden.

Campbell, D and Smith, A. (2013). Teachers' job satisfaction, job involvement, career and organizational commitments as correlates of student-academic performance. *Nigerian Journal of Applied Psychology, 6* (2), 126-135.

Chickering, O and Gamson, P. (2017). Which strategy best suits Biology teaching? Lecturing, concept mapping, cooperative learning or learning cycle? *Electronic Journal of Science Education, 17*, (1); 1- 37. Retrieved from: http://ejse.southwestern.edu. 10th June 2007

Collins, M. A. (2016). Innovations and curriculum implementation for basic education in Nigeria: Policy priorities and Challenges of practices and implementation. *Research Journal of International Studies, 8*, 51-58.

Crocker, M. (2013). Teachers' effectiveness and students' academic performance in public secondary schools in Delta State, Nigeria. *Study Home Comm Sci, 3* (2), 107-113.

Nwankwo, (2020) Effect of Coronavirus on the Global Education. Published in Unizik Journal of Educational Research and Policy Studies Vol.3; https://unijerps.org*2021 Impact Factor: 5.641;*