
THE ROLE OF PANDEMIC ON THE GROWTH OF THE POPULATION IN NEED OF SOCIAL PROTECTION

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Abstract.

The article examines the negative effect of the Covid-19 pandemic on the economies of nations, the withdrawals in national economies, just as, the impact on the development of socially vulnerable sections of the population and the consequences of the situation developed by the UN in the definition of poverty in 2020-2030.

Keywords:

World economic situation and prospects (WESP), optimistic scenario, pessimistic scenario

Coronavirus caused a different kind of economic problems such as expanding the number of individuals needing social insurance around the world, as well as declining child protection, hunger, and increasing destitution.

Against the background of a devastating pandemic, the worldwide economy is projected to contract pointedly by 3.2 percent this year, according to the United Nations World Economic Situation and Prospects (WESP) mid-2020 report, released today.

The global economy is expected to lose nearly \$8.5 trillion in output over the next two years due to the COVID-19 pandemic, wiping out nearly all gains of the previous four years. The sharp economic contraction, which marks the sharpest contraction since the Great Depression in the 1930s, comes on top of anemic economic forecasts of only 2.1 percent at the start of the year¹.

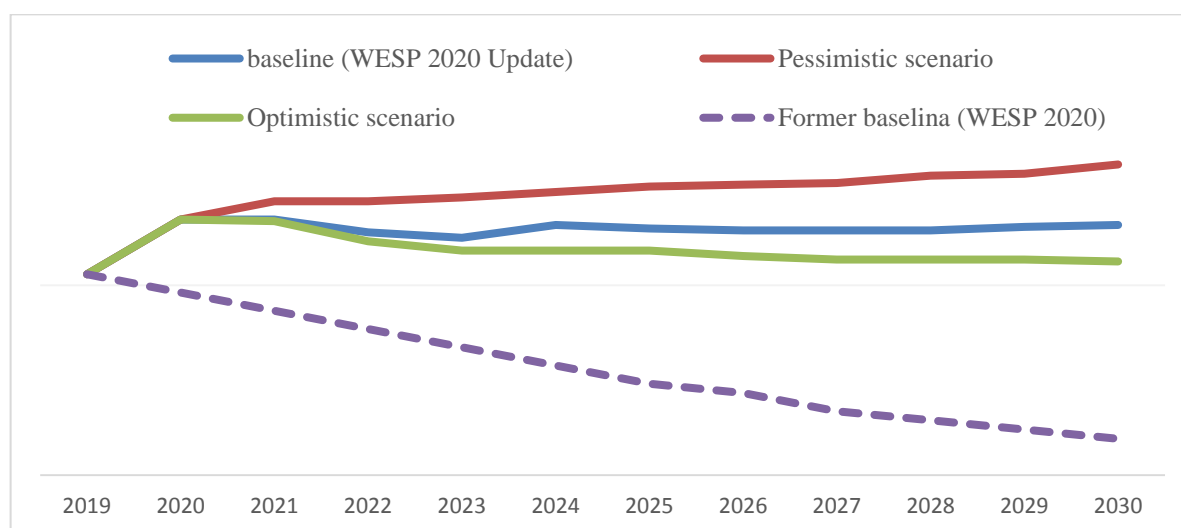
The report estimates that GDP growth in developed economies is expected to plunge to -5,0% in 2020. A modest, 3,4 growth –barely enough to make up for the lost output – is expected in 2021. World trade is forecast to contract by nearly 15 percent in 2020 amid sharply reduced global demand and disruptions in global supply chains².

The massive losses of employment and income due to the crisis will exacerbate global poverty, especially in developing countries where unemployment insurance and other forms of social protection are minimal or non-existent. According to baseline estimates, 34.3 million additional people—including millions working in the informal sector—will fall below the extreme poverty line this year, with African countries accounting for 56 percent of this increase. Relative to the projections presented in the World Economic Situation and Prospects 2020 in January, the number of people living in extreme poverty could increase by nearly 130 million by 2030. In the pessimistic scenario, this number could exceed 160 million (picture-1). Extreme poverty and hunger could be higher if developing countries experience a period of high inflation and low growth during recovery³.

¹ <https://www.un.org/development/desa/en/news/policy/wesp-mid-2020-report.html>

² <https://www.un.org/development/desa/en/news/policy/wesp-mid-2020-report.html>

³ United Nations. World Economic Situation and Prospects as of mid-2020. 2020. P.14



Picture 1. The results of the scenario developed by the UN in the definition of poverty in 2020-2030 (daily income \$ 1.90, million people)⁴

The pandemic is worsening the social and financial circumstance of the population especially in need of social assurance:

- Limited social protection and rising prices of lost income, previously safe individuals, is now at risk of poverty;
- Unemployment of those employed in the informal sector due to the increase in the number of unemployed and the crisis means that they are called unemployed without social protection;
- Women and children carry the heaviest type of pandemic. Disruption of health and immunization administrations, limited nutrition services will lead to the death of a huge number of youngsters under the age of five by 2020 and tens of thousands of additional maternal deaths;
- School closures have expelled 90 percent of pupils worldwide (1.57 billion) from school, and more than 370 million children have missed their school meals⁵. The absence of PCs and web access at home caused missing online lessons;
- The risk of child labor, child marriage, and child trafficking in poor and low-income communities has increased as many families have fallen into extreme poverty. It can also be said that global gains in reducing child labor could be reversed for the first time in 20 years.

Conclusion and suggestions.

In our view, it is important to present financial help bundles and measures to battle developing neediness for socially weak ladies. These measures incorporate the figuring, decrease, and rearrangement of unpaid upkeep and family unit remaining task at hand. Consideration ought to be paid to the financial danger of the pandemic just as crumbling working and day to day environments. Wiping out the imbalance in the work market is a higher priority than any time in recent memory, particularly by taking out the pay hole among ladies and men and the lacking utilization of childcare openings. To decrease food costs, wellbeing, and the results of the emergency in the economy, it is important to set up concurred global outside relations to keep exchange relations freely.

The list of used literature:

1. United Nations. World Economic Situation and Prospects as of mid-2020. 2020. 26 p.
2. <https://www.un.org/development/desa/en/news/policy/wesp-mid-2020-report.html>
3. <https://www.un.org/development/desa/en/news/sustainable/sustainable-development-goals-report-2020.html>

⁴ United Nations. World Economic Situation and Prospects as of mid-2020. 2020. P.15

⁵ <https://www.un.org/development/desa/en/news/sustainable/sustainable-development-goals-report-2020.html>