

Infodemic and Economic Fact Analysis at COVID-19 Crisis: Developing Country Perspective

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Abstract: Although COVID-19 prevention is effective through social management, long-term implementation of lockdown has resulted in unemployment, an economic downturn, disrupting casual social activities, and creating anarchy. It is difficult to answer the question “Health or Economy” directly, especially for developing countries like Bangladesh. The researcher’ tried to excavate how people responded with the misinformation and harmful aspects of improvident information on this pandemic accompanied by the economic crisis. The impending recession could be avoided by setting economic priority and effective policy response for the poor and vulnerable segment of the population. In this paper, the researcher used nethnography, shadow observation, and focus group discussion by video conferencing along with content analysis of print and electronic media to gain insights into the study. This paper will help governments and their partners to understand how the communities acted upon their communications and to prioritize contingency measures in crisis and post-crisis recession.

Keywords: *COVID-19, Infodemic, Misinformation, Economic Policy, Stimulus Package, Policy Response.*

1. Introduction

An economic crisis has emerged from the COVID-19 pandemic. It halted all economic activities. The income of the informal sector has fallen drastically caused by shutdown while wealthy people are adhering to stay at home and social distancing. The deep uncertainty of the days ahead for everyone else includes the middle class. Law enforcement agencies are struggling to maintain social distancing to the dawn curb of the spread of COVID-19. It is unlikely to ask people of low income, and day labor to stay at home without ensuring food at their home. Along with the health care crisis, the people of Bangladesh have to face fear, panic, and uncertainty of income. The government took no inclusive policy response. It seems that- policymakers do not have any thoughts about cultural and socio-economic diversity. What is the judgment about the movements of people? Once said, all closed except garments. Then again said, we need to keep the economy afloat. Isn't it creating confusion in the public's mind? In this COVID-19 pandemic, we have seen severe misinformation on social media and electronic media since people do not have trust in official information provided by the ministry of health and Institute of Epidemiology, Disease Control and Research (IEDCR).

Along with the socio-economic effects of COVID-19, we have tried to comprehend how people react to misinformation and what are the consequences of improvident information. In regards to all vulnerable segments of the population- The middle class is in a catastrophic trap. They cannot ask for help with their self-esteem. The middle class is going outside to secure their job with the fear of lay-off by keeping aside the risk of life. Few incidents of eviction have been reported in the newspaper that due to unable to pay rent of residence. This was later resolved with the intervention of the police. However, there is no demographic and occupation category done by the government agency as a safety net for the economically vulnerable people. According to a rapid survey jointly done by the Power and Participation Research Centre (PPRC) and BRAC Institute for Governance and Development (BIGD) revealed that- above 70% drop of income for all extremely poor, moderately poor, and vulnerable non-poor alike; 71% in urban and 50% in rural have experienced economic inactivity, and reduced consumption 40% poor, 30% vulnerable non-poor (PPRC, 2020).

2. Literature Review

Coronavirus (SARS-CoV-2) which is known as COVID-19 has been spread out globally as a pandemic and has been affected without considering economic strength and nationality. Bangladesh officially confirmed its first COVID-19 positive cases by IEDCR (Institute of Epidemiology, Disease Control and Research) was on 8 March 2020 and have confirmed the first death cases on 18 March 2020 (IEDCR, 2020). Following other countries, Bangladesh has adopted several measures to slow down the spread of viruses like lockdowns, social distancing, home quarantine, and bans of all international and local flights. The fact is that- most of these terms were unknown to the general people which created panic, fear, and uncertainty during the pandemic.

The definitional ambiguity of these new terms not only created public health crisis but also created severe misinformation among the Bangladeshi resident. Without considering socio-cultural & economic aspects and how people enacting to “lockdown”, “Social Distancing”. The government of Bangladesh has been provided information through press releases, print, and electronic media. Such information made the people panicked and helpless as if the information didn’t disseminate in regards to socio-economic culture and context. For example, the government declared for lockdown on 23 March 2020 but people took it as a general holiday. School, college, and university were shut down but people are going to visit the shopping center and tourist spot (Cox’s Bazar, Bandarban, etc.). Non-therapeutic preventive measures like social distancing, lockdown, travel ban, and remote office activities not worked adequately and implemented efficiently. Social distancing protocol sounds fancy but practically impossible to apply in massively populated Bangladesh. Dhaka, the capital city of Bangladesh; which is a megacity with 46 thousand people living per square kilometer (B.B.S, 2015). Moreover, there was 1.1 million slum dweller only in Dhaka city (B.B.S, 2015). Slum-dwellers, floating people (beggars, daily workers) and lower-income people are hardly aware of being infected by the coronavirus.

Besides this, Bangladesh also hosting more than a million Rohingya refugees where social distance and sanitization facilities are quite impossible. However, in a country like Bangladesh, a significant proportion of the total population has no savings and lives hand to mouth. Without a rationing system, the government went for lockdown. They didn’t think about how poor and marginal people feed themselves in such a prolonged lockdown. Due to such policy loopholes and misinformation, all preventive measure of the spread of COVID-19 virus has been in catastrophic consequences. The health system of Bangladesh has broken down due to the unavailability of personal protective equipment (PPE) and other protective measures which also created an obstacle to combat COVID-19. Many doctors have been affected and also died by COVID-19. The healthcare worker was in a terribly susceptible condition. Because of insufficient healthcare facilities, the overburdened healthcare system had a very weak response at the initial stage of the pandemic. Failure of the healthcare system affected severely other important sectors like the economy, agriculture, and the supply chain of food, which ultimately results in a price hike of the necessary commodity. Electronic and social media played a vital role to spread misinformation, rumor, and fake news regarding the death and infection of COVID-19. This public health crisis has triggered panic buying, mistrust, social stigma, and hate towards infected patients.

Objectives of the Study: The explicit objectives of this paper intends to-

- To understand the socio-economic effects of COVID-19
- Policy loopholes as a preventive measure of the crisis
- To unfold the crisis of the low-income population
- The policy response to the economic crisis
- The ambiguity of the stimulus package
- Cause and effects of information
- Harmful aspects of improvident information

3. Methodology

This qualitative research relies on different secondary sources of data related to the corona virus, i.e., content analysis of print and electronic media, video conferencing of experts, and shadow observation. The researcher used focus group discussion of epidemiologists and financial analysts to gain insights, which was conducted by video conferencing and telephone with an unstructured questionnaire. Nethnography techniques are also used to scrutinize the online activities of social networking sites.

4. Findings

False Sense of Security: After the Second World War, the COVID-19 pandemic was the biggest crisis faced by world leaders. More or less, most of the country was in bewilderment due to the lack of specific treatment and guidelines. Earlier in this pandemic government of Bangladesh has tried to create a false sense of security! Even though the foreign minister of Bangladesh has stated that – “Corona is not a deadly virus; It’s like the common flu.” (Jamuna TV, 2020). Health Minister said- “We are working so that the virus cannot enter Bangladesh,’ he said- adding that the government is fully ready to face the situation even if the virus infects anyone” (Newage, 2020). These were the ground that resulted in no more seriousness and safety measures to prevent the coronavirus, and that reluctance continued to end in February 2020. As a consequence, people did not consider themselves the risk of the corona virus.

Besides this, there were some misperceptions about the coronavirus that are mostly spread on the social network. This virus will not survive in warm weather like Bangladesh. Religious leaders have spread the doctrine that Coronavirus will not come to this country; it results from the endless sin of developed nations. On the other hand, media has publicized news of the clinical trial of vaccines and potential medicine in such a way that- the coronavirus is about the end. TV channel and newspaper made some ridiculous claims of discovery of COVID-19 cure as lead news. Such an over-abundance of information created ambiguity and confusion. That has resulted in a reluctance to follow public health advice on preventive measures. There is a general perception of the politician that- they can understand better human psychology than bureaucrats. Deadly decisions were taken by them at the end of March 2020 while declaring "Lockdown". Instead of a lockdown or complete shutdown, they used the word "General Holiday" for 14 days. As a consequence, people were in festive mode, and 1.1 core people leave the capital city. Those people travelled by bus, train, and launch to spread the virus to all country districts. If the government could realize the severity of infection, they will declare the general leave after shutting down all long-distance communication.

The Controversial Decision of BGMEA: COVID-19 poses both economic and humanitarian crises. On this pandemic, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has played a dubious role with the government, nation, and garments workers. On March 25, 2020, the Prime Minister of Bangladesh announced an emergency fiscal stimulus worth Tk. 50 billion for the garments industry to tackle the crisis. The government ordered shut down for 10 days from March 26 of all offices and workplaces, including transport, which later extended until April 11. However, on April 4, thousands of garments workers headed back to Dhaka mostly on by foot from different districts to join their workplace, along with the sparking fears of contagion. Although all transportation service was halted, other than workers were informed that their garments are reopening and they will not get their wages if they do not join the workplace on time. By this blackmail game, the garment's owner put at risk the entire nation to infection. Whereas the leader of BGMEA and owners of garments announcement about reopen and close confused the workers. The million-dollar question is- Why do they not have any contingency fund for the salary of workers for two or three months? Be noted that- this RMG (Readymade Garments) sector is 40 years old leading export industry of Bangladesh.

Always receive benefits from the government's annual budget like minimal source tax (0.0025%), bonded warehouse, back-to-back LC facility, and also incentives for 4% if they go for business on the nontraditional market. Most importantly, the RMG sector corporate tax is 12%, and it becomes 10% when it goes for the green factory (Annual Fiscal Budget, 2019-20). Alternatively, the corporate tax is 38% to 45% for the other sector. Why did garments owners ask their workers to return to Dhaka with the fear of nonpayment of wages and termination? Which is a direct violation of the government's shutdown protocol? In this panic situation, we saw a total failure of inclusive communication between the state and its citizen. As a pressure group or bargaining agent for their rights, does BGMEA is superior to the government's law? Or the nation has compensated for the politicians who have come from the businessman? From humanitarian concern- is that logical that directive to join work and then asked law enforcement agency to prevent entering the city where all transportation was shut down? This exploitation and oppression are inherent to neoliberalism. Here, the government has failed to protect the rights of golden egg-laying foreign exchange-earners who were mostly socioeconomically vulnerable.

Biasness to Information: Another mischievous theory was to hide the actual situation by making the Institute of Epidemiology, Disease Control and Research (IEDCR) the sole authority to test COVID-19 patients at the very beginning of the infection. Hiding information or showing less will keep people away from panic. We saw daily infected COVID-19 patient was maintaining a series of multiplication of three where the infection was supposed to be an exponential growth. The ruling government has confidence as if they covered up all previous disasters through media management. One after another, suicidal decisions pushed the whole nation into disaster. We usually give priority to that information that is available and see it over and over again. Here is the game of availability biases of information, although there is no scientific reason for the people of Bangladesh not to be afraid! Nevertheless, they have failed to realize the scale of the epidemic due to the control of information. There is also the counterpart of availability biases of information if someone gives piece information that is new to you. You will downplay its significance. Actually, that has happened. The policy was no test, no positive corona patients. Many people do not have trust in the government's assurance of tackling the situation and treatment facility of dedicated COVID-19 hospital.

Since they do not have evidence of death caused by COVID-19 or not being heard in the news on mainstream media. They think it was like natural death until or unless their family member or known someone being dead. Some researcher of home and abroad are trying to collect unofficial death occurred by the syndrome of COVID-19 that are not calculated on official death by IEDCR. According to their research report, they have found 386 people died with COVID-19 like syndrome between March 8 and April 30, 2020, whereas the government's official confirmed death counted 177. Among the unofficial death reported, 64% of the patient died without receiving any treatment (Dhaka Tribune, 2020). Center for Genocide Studies of Dhaka University reported 929 unofficial death of COVID-19 like syndromes between March 8 to May 12, 2020, while official death of governments recorded a total of 269 (The Daily Star, 2020). Fear is that the government will succeed in hiding the outbreak of the coronavirus with minimal effort. Death is just a number to them, but how will they compensate if someone lost only earnings members of the family due to the insincerity of government policy?

Hoax on the Stimulus Package: As a safety net of economic slowdown and to increase monetary supply, the government of Bangladesh has announced a stimulus package in two phases to protect the economy. The first stimulus package includes TK 50 billion to pay salaries and allowances for the export-oriented industry, specifically garments, and the second stimulus package includes TK 677.50 billion. Two packages are worth TK 727.50 billion, which 2% of Bangladesh's GDP (Gross Domestic Product). On the first package, Bangladesh bank has announced a detailed guideline about the disbursement of that money. This announcement has created a ray of hope for the business community. However, there is nothing about other export-oriented industries like frozen foods and leather. In the second stimulus package, there were four sub-packages

Package-1	Tk 30,000 crore announced for big industries and the service sector will be distributed by commercial banks as working capital loan at 9% interest rate with the government providing 4.5% in subsidy.
Package-2	Tk 20,000 crore, small and medium enterprises, including cottage industries, would also get the working capital loan at a 9% interest rate, with the government giving a 5% subsidy.
Package-3	Tk 12,750 crore package was earmarked under the Bangladesh Bank's Export Development Fund to facilitate raw materials imports under the back-to-back Letter of Credit at 2% from 2.73% interest rate.
Package-4	Tk 5,000 crore was made to facilitate the 'Pre-shipment Credit Refinance Scheme' at a 7% interest rate.

On this second stimulus package, a total of TK 677.50 billion was given as a repayable loan. Commercial banks are responsible for generating funds for this package. Economists and financial analysts have raised questions about the ability of most commercial bank's liquidity in this venerable economic situation. The entire banking sector is overburdened with substantial non-performing loans (NPLs). According to a recent article of "The Financial Express" in January 2000, the total aggregate amount of non-performing loans (NPLs) was near to TK 1 Trillion (The Financial Express, 2020). Moreover, the method of taking into consideration new NPLs would remain suspended according to the announcement of Bangladesh Bank's notice until June 2020. On this outbreak of the pandemic, the process of implementing this with transparency is questionable. Due to the fragility of the economic system government is unable to finance this stimulus package. Therefore, the responsibility of the government has been imposed on the banking sector.

Moreover, these incentives will depend on who borrows and when? At the moment, these incentives are not very effective in tackling the major crisis of the economy. Bangladesh bank reduced some policy rates like Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) to meet the demand for liquidity. This will generate additional money for the economy. The government already borrowed substantial amounts from banking sectors, whereas its expenditure will increase due to the COVID-19 impact, and tax revenue collection will be reduced. So, inflationary pressure on the economy is worth noting after the crisis. In the current fiscal year, the policymaker has given the facility to some habitual defaulters. Most of the willful defaulters have a beneficial relationship either with banks owner or political connections. So, the

disbursement of these funds to the coronavirus-affected business is erratic without monitoring the central banks. Priority was given to the wrong place, like carrying coal to the new castle!

The researcher tried to unfold whatnot in the stimulus packages instead of what is there. In this unprecedented situation- the priority of the economy must be recognized. The government of Bangladesh overlooked the collapse of the supply chain of perishable goods and aggregate demand. Unemployment in the informal sector is an enormous issue in this economic crisis. In order to eliminate joblessness in the informal sector, various supporting packages should be taken by the government as like food for work. Some countries designed their stimulus package to provide emergency cash support. We do not see anything about it on the packages. If you want to boost the domestic economy, direct financial assistance is required. At the moment, the domestic economy needs to be stimulated because we do not have control over the world economy and know when the crisis will end. The local production-based economy has to be implemented first, which will take the national economy forward. The industry of perishable goods like vegetables, milk, fish, and poultry must be protected. For which a separate incentive must be taken; otherwise, the crisis will be multidimensional within few months.

Limitations: The researcher has to rely on the ethnography and content of mainstream electronic media instead of field observation and face-to-face interviews of experts. Due to the protocol of social distancing, it was nearly impossible in this COVID-19 pandemic situation.

5. Conclusion and Recommendations

Coronavirus has forced us to rethink socialization. The world does not have had to go through such an experience in the past. People are under self-isolation with the fear, disbelief, and insecurity of life. After the end of the pandemic, people may have to undergo this bitter mental panic. Economic stagnation, the perplexity of information, and ambiguity about the discovery of vaccines have multiplied the crisis. We have found distrust about the competency of the Institute of Epidemiology, Disease Control and Research (IEDCR). Anxious people have faced the horrible experience of getting a telephone connection provided by IEDCR while being able to test COVID-19 is like a blessing. People think that if they get infected, they will not get the opportunity to be admitted to the hospital and also will not get proper treatment. So that most of them have bought and stocked the medicine used on common flu. Researchers also revealed that guidelines of the World Health Organization (WHO) are translated without considering the context of the economic and cultural diversity of Bangladesh, which created ambiguity and misinformation. For example- mass people never heard the word "Quarantine" before this pandemic.

Financial stimulus packages declared by the government of Bangladesh must be praised as an immediate response to the economic crisis. However, in this imminent crisis, it overlooked supply chain and logistic disruption to the secure agriculture sector, fall of aggregate demand of perishable goods, unemployment in the informal sectors, health care logistic crisis, and food security. That is, turn out not being able to understand the priority of the line of crisis policy and the policy of recession. Pandemic or epidemics cannot be tackled with medical science alone. Physicians, public health professionals, geneticists, and virologists are needed to control this pandemic. Of course, sociologists and economist also needed because it has both social and economic implications too. No concerted effort was made by the state to deal with the COVID-19 pandemic. Most importantly, if people are not involved in it, it will not be possible to deal with the pandemic. To prevent and mitigate the spread of COVID-19, and also minimize economic loss, researcher and experts are given few suggestions which are listed below-

- The government must ensure personal protective equipment (PPE) and other protective measures for health workers.
- Provide immediate funding to health systems to deal with the pandemic.
- Acquire and declaring more private hospitals as a dedicated COVID-19 specialized hospital.
- Acquiring residential hotels for the mandatory isolation of the returnee expatriates.
- Spread prevention strategies should be taken to most populated areas that are more prone to disease.
- Private hospitals are reluctant to give the treatment of suspected COVID-19 patients. Make sure that- COVID-19 unit of each hospital must be separated and other common patients need to be treated according to their priorities.
- To minimize economic loss of lockdown, policy should be taken to encourage sanitization, social distancing, and wearing masks mandatory by the law enforcement agency

- Ensure rationing system for the economically vulnerable people.
- Make sure training of coping strategy with mental stress due to COVID-19
- Stop stigmatization by society and government authority.

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