

Impact of Covid-19 Pandemic on Nigerian Economy: Philosophical Evaluation

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Abstract

This article focuses on an evaluation of the impact of covid-19 pandemic on Nigerian economy. The year 2019 witnessed a great pandemic known as covid-19 pandemic. It has claimed the lives of many people in the world, and also has adverse effects on many sectors of life in the world. It affected different dimensions of life in Nigeria such as education, health, economy, religion etc. However, this article limits its scope to the impact on Nigerian economy. The basic questions are: What exactly is Covid-19? What was Nigeria's initial encounter with Covid-19 pandemic? What measures were taken by the Federal Government of Nigeria to prevent the spread of Covid-19 pandemic? What are the effects of Covid-19 pandemic on Nigerian economy? Can Nigerian economy be revitalized? This article therefore, employing philosophical analytic method, examines the effect of covid-19 on Nigerian economy. It also examines how Nigeria as a country has tried in addressing the adverse effects of covid-19 on her economic system. The researchers discovered that, since the outbreak of covid- 19 pandemic, the economic standard of Nigeria has deteriorated drastically and our leaders have not taken appropriate measures to revitalize the economy. The article argued consistently that there is hope for the revitalization of Nigerian economy if our leaders take strategic measures which are geared towards reconstructing the economic system.

INTRODUCTION

The year '2019' is a very remarkable year in human history. This stems from the fact that it witnessed a strange pandemic popularly called 'covid-19 pandemic'. It is one of the most dreaded diseases in the contemporary period. Corona virus disease (covid-19) has claimed many lives in different parts of the world, and has disrupted human activities in many fields of life such as education, religion, economy etc. Many countries of the world have been adversely affected by this pandemic. Hence, it is a great source of worry and unrest for humans in different parts of the world, and has generated great attention. It is a respiratory disorder which can infect any human being regardless of age, wealth, location or position, though elderly people as well as those with underlying sicknesses are more vulnerable to it. The fundamental questions that are scholarly necessary in this article include: What actually is Covid-19? How did Nigeria experience Covid-19 pandemic? What measures were taken by the Federal Government of Nigeria to prevent the spread of Covid-19 pandemic? What are the effects of Covid-19 pandemic on Nigerian economy? Can Nigerian economy be revitalized? These and other related issues are to be given serious and detailed attention in this article. They are the main focus of this study.

Unfortunately, many countries of the world have reported cases of covid-19 as well as deaths resulting from it. The number of deaths that resulted from covid-19 pandemic is quite alarming, though it varies from country to country. This explains why the pandemic is a remarkable one in the history of the world. The virus that causes covid- 19 is a novel corona virus that was first discovered in Wuham, China, (CDE, 2020a). Hence, it could be said that the pandemic started in China. The first transmission to human beings was among those connected to seafood market in Wuham, China. Attesting to this, Jewell (2021) states:

In early 2020, a new virus began generating headlines all over the world because of the unprecedented speed of its transmission. Its origins have been traced to a food market in Wuhan, China, in December 2019. From there, it reached countries as distant as the United States and the Philippines. The virus (officially named SARS-CoV-2) has been responsible for over 100 million infections globally, causing around 2.5 million deaths. The United States is the country most affected. The disease caused by contracting SARS-CoV-2 is called COVID-19, which stands for coronavirus disease 2019. (para. 1-3)

The rate of transmission of the virus is very high. This explains why the virus infected many people from different countries of the world within a very short period of time. However, most of the early instances involved contact in one way or the other with the unique seafood market. According to Aaron (2020), "since then, the virus has most spread through person to person contact". The transmission of the virus is basically through droplets from an infected person. Due to the that the virus transmits rapidly, many people can get infected within a short period of time. Initially, there were no vaccines for the virus and the recovery depended mainly on the strength of the immune system (Bosely, Devlin and Belan, 2020). Mortality rate of the virus is very high, though it varies from country to country, and from individual to individual. However, in the recent times, vaccines for the covid-19 have been discovered, though some people are still very doubtful

of their effectiveness and possible side-effects. Such was the general skepticism with which some people approached the vaccines, especially Nigerians.

Covid-19 is associated with some symptoms such as, fever, tiredness, dry cough, muscle aches shortness of breath or difficulty in breathing, headache, sore throat etc. Anyone who exhibits the above symptoms is most likely to have been infected by the virus. The incubation period of the virus lasts for up to 14 days (Galagher, 2020), and the symptoms may appear 2- 14 days after exposure to the virus (Minnesota Department of health, 2020).

The virus attacks the respiratory system of humans. The respiratory system is a very essential system in human beings such that any attack on it threatens the life of the individual. Obviously, older people and those with underlying medical problems like cardio-vascular disease, diabetes, chronic respiratory disease, and cancer are more likely to develop serious illness (WHO, 2020a). However, the disease remains a very serious threat to life of humans in different countries of the world. Since the emergence of covid-19, medical experts have made concerted effort towards preventing people from contacting the disease. Hence, a lot of preventive measures have been identified. World Health Organization (2021) listed ways of prevention from covid-19 thus:

- Get vaccinated as soon as it's your turn and follow local guidance on vaccination.
- Keep physical distance of at least 1 metre from others, even if they don't appear to be sick. Avoid crowds and close contact.
- Wear a properly fitted mask when physical distancing is not possible and in poorly ventilated settings.
- Clean your hands frequently with alcohol-based hand rub or soap and water.
- Cover your mouth and nose with a bent elbow or tissue when you cough or sneeze. Dispose of used tissues immediately and clean hands regularly.
- If you develop symptoms or test positive for COVID-19, self-isolate until you recover. (WHO, 2021)

Despite the preventive measures, the virus is still spreading very rapidly. This is mainly as a result of the fact that some people do not observe the preventive measures. It has claimed the lives of many people in different parts of the world. Due to the rapid spread of the virus, many countries of the world resorted to lock-downs, and other allied measures in order to prevent further spread of the virus.

Be that as it may, covid-19 pandemic and the consequent lockdowns in many countries of the world have devastating consequences on different dimensions of human existence. It has adverse effects on many sectors of life such as education, health, economy, religion etc. However, this article evaluates the impact of covid-19 on Nigerian economy.

For the sake of systematic presentation, this article is divided into five sections. The first section examines Nigeria's initial encounter with Covid-19 pandemic. The second section unravels the

measures taken by the Federal Government of Nigeria to prevent further spread of Covid-19 pandemic. The third section focuses on the general effects of Covid-19 pandemic on Africa with particular reference to Nigeria. The fourth section examines the impact of Covid-19 pandemic on Nigerian economy. The fifth section focuses on the philosophical evaluation as well as conclusion of the study.

NIGERIA'S INITIAL ENCOUNTER WITH COVID- 19 PANDEMIC

Just like many other countries of the world, Nigeria has her own share of corona virus disease. This explains why the disease is a pandemic. After the discovery of the virus in Wuhan (China), many countries recorded their cases of the virus. This demonstrates the fact that the rate of transmission of the virus is very high. Nigeria recorded its first covid-19 case on February 27, 2020 through an Italian that visited Nigeria. Generally, the virus has infected over six million people and led to the death of over 300,000 worldwide (Omosomi, 2019).

The index case in Nigeria was confirmed by the virology laboratory of Lagos State University Teaching Hospital. With the confirmation of the index case of covid-19, Nigerians started experiencing intense fear. Such fear stemmed from the feeling that the virus would spread rapidly in Nigeria as a result of our communal way of life. In order to forestall further spread of the disease, those who came in contact with him were quarantined, and the contact tracing of people that took the same flight with him was conducted by Nigerian government. Unfortunately, the effort to forestall further spread of the virus in Nigeria was not completely successful. This is as a result of the fact that many other people were later infested with the virus. After the index case on February 27, 2020, Nigeria Center for Disease Control (NCDC) confirmed the second case of covid-19 in Nigeria precisely on the 9th March, 2020. It became obvious then that covid-19 had entered Nigeria. From that time, the rate of infection started rising almost on daily basis, with Lagos State maintaining the first position. It ought to be noted that the rate of infection of the virus was higher in western countries than in Nigeria and some other African countries. This may partly be as a result of hot climatic condition in Nigeria.

The rising incidence of covid-19 in Nigeria became a source of worry for the federal government and other citizens of Nigeria. Thus, attention was focused on the prevention of the further spread of the virus in Nigeria. However, at that time, there were still some Nigerians who were skeptical of the existence of the virus in Nigeria. Due to the rising incidence of covid-19 in Nigeria, Nigerian Government closed borders in March, 2020. Lockdowns were also imposed and inter-state travels were banned. Other preventive measures imposed by Nigerian Government include closure of schools, churches, clubs, markets and some other non-essential services. At this point, many Nigerians became conscious of the virus. Obviously, many Nigerians were shocked by these radical measures taken by the government, and such had heavy psychological impact on the people. These brought about total disruption of people's activities. Economic and religious activities were disrupted. Schools were closed and students were prevented from going to schools. It was at this juncture that the reality of covid-19 dawned on Nigerians. People were then forced to stay in-doors. Such gave room for frustrations especially among the low income earners who depend on their daily struggles for livelihood, and a good number of them became desperate.

Certainly, these measures imposed by the government affected both the public and private sectors adversely. Onyekwena and Ekeruche (2020) articulated the adverse effects of the pandemic and the associated policies on Nigerian stock exchange thus:

Investments by firms will be impeded largely due to the uncertainties that come with the pandemic—limited knowledge about the duration of the outbreak, the effectiveness of policy measures, and the reaction of economic agents to these measures—as well as negative investor sentiments, which are causing turbulence in capital markets around the world. Indeed, the crisis has led to a massive decline in stock prices, as the Nigerian Stock Exchange records its worst performance since the 2008 financial crisis, which has eroded the wealth of investors. Taking into consideration the uncertainty that is associated with the pandemic and the negative profit outlook on possible investment projects, firms are likely to hold off on long-term investment decisions. (para. 5)

Other aspects of life in the country were also largely affected by the pandemic. No sector of life seems to be excluded from this. The income from oil and gas industries reduced drastically. This significantly affected government revenue. Undoubtedly, Covid-19 has adversely affected almost every dimension of life in Nigeria.

The response of the government to the outbreak of the virus was prompt, though inadequate. The inadequacy stems from the fact that most of the measures were not properly implemented. Certainly, Nigerian government and its different agencies initiated some health, financial and social measures to prevent further spread of the pandemic and its impact on the society. One of the major measures of the government is the approval of five hundred billion covid-19 crisis intervention funds and provision of assistance to different states for health care expenses. (Omosomi, 2019). These were geared towards prevention and eradication of the disease in Nigeria.

EXAMINING THE MEASURES TAKEN BY THE FEDERAL GOVERNMENT OF NIGERIA TO PREVENT FURTHER SPREAD OF COVID-19

It is necessary at this juncture to examine in greater detail the efforts made by Nigerian government towards the prevention and eradication of covid-19 pandemic in Nigeria. The federal government of Nigeria did not just fold their hands when it became obvious that the virus is already existing in Nigeria just like in many other countries of the world. Certainly, it is the basic obligation of every government to protect the lives of the citizens. Federal government of Nigeria has tried and is still trying to prevent the further spread of the virus in Nigeria. With the outbreak of covid-19 in Nigeria in early 2020, the government and her various departments as well as agencies responded immediately to the outbreak. The approach was hydra-headed in nature. Such hydra-headed approach was very necessary due to the nature of the pandemic. Among the measures taken by the government is the banning of flights from countries with high rates of transmission of covid-19 on March 18, 2020. This was followed by total closure of the country's land borders. These were really bold steps, and they were meant to prevent those already contaminated with the virus from coming into Nigeria. Obviously, the above measures

are quite very necessary for the prevention of the virus. The reason for this is not far-fetched because there are more cases of the virus in western countries than in Nigeria. Banning of flights and closure of borders could go a long way in preventing the spread of the virus in Nigeria, though such closures have many adverse effects on Nigeria as a country. This would be given more detailed attention in the later part of this article.

Other measures taken to combat covid-19 include the provision of grants by the federal government. This was mainly for the states with high rate of the virus. In this regard, 10 billion naira was given to Lagos state government as it had the highest number of confirmed cases of covid -19 in Nigeria, and five billion Naira was given to Nigeria Center for Disease Control (NCDC), the agency responsible for handling issues relating to covid-19 pandemic. The money was meant specifically for the prevention of covid-19 in Nigeria. In the actual sense, the exact amount that was used for that specific purpose remains unknown. In order to prevent the infected people from having personal contact with others, isolation centres were established in different states where infected people are treated. Also, some health personnels were trained specifically for handling victims of covid-19 pandemic. These are exactly positive developments in the fight against the pandemic. Articulating the measures taken by the government in preventing covid-19, Lema (2020) states, “social and religious gathering were banned temporary, schools, and businesses were closed, and restrictions of movements and partial lockdowns were initiated in the federal capital territory, Lagos and Ogun States”. Such bans and restrictions were geared towards preventing further spread of the virus. However, it ought to be noted at this juncture that these measures were not adequately implemented. Some people violated those measures. This may be one of the reasons that gave room for the increment in the cases of the virus in Nigeria.

Furthermore, efforts were made towards the provision of palliatives to vulnerable and socially disadvantaged members of the affected communities.

Still on the issues of Nigeria’s response to covid-19 pandemic, the House of Representatives passed the Emergency Economic Bill 2020 to provide support to businesses and individual citizens of Nigeria. The proposed law aims to provide 50 percent tax rebates to businesses that are registered under the companies and Allied Motors Act, so they can use these savings to continue employing their current workers (Dixit, Kofoworola and Onwujekwe, 2020).

Certainly, the bill focuses on the provision of relief to business enterprises. This was necessitated by the fact that a good percent of Nigeria’s total GDP comes from the informal sector. Besides, such also employs a good percentage of Nigerians. However, many businesses in the informal sector are unregistered. Thus, it becomes very difficult for them to get the benefits.

Despite the fact that the government made concerted effort to prevent the spread of covid-19 in Nigeria, it must be stated that most of the measures and policies by the government were not adequately implemented. This is quite very unfortunate for us because almost all of us in Nigeria have experienced the negative effects of such inadequate implementation of the measures.

AFRICA AND COVID-19 PANDEMIC (NIGERIA AS A CASE STUDY)

Before examining the impact of covid-19 pandemic on Nigerian economy, there is need to examine in a general sense the experience of the pandemic as well as its effects on different sectors of life in Africa, though particular attention is to be given to Nigeria in such discourse. Nigeria is one of the countries in Africa. In fact, it is one of the most populated country in Africa.

It ought to be noted that many people in Africa have lost their lives as a result of covid-19. Many sectors of life have been negatively affected by the pandemic in Africa. Besides, Africa as a continent has suffered set-backs due to covid -19 pandemic. According to Burke (2020) “there are now more than 60,000 confirmed cases of covid -19 across Africa and the growing warning that the pandemic will cause major challenges for the continent under sourced health services”. In a similar way, given the fact that almost all the African countries are reporting cases of covid-19, it is obvious that it would have drastic consequences on Africa especially Nigeria that is still having poor public health infrastructure and inadequate social welfare system (Signe and Fakim, 2020). Obviously, many African countries do not have sophisticated health infrastructure as well as adequate medical equipments to combat the pandemic adequately. This creates great problem for African countries in the face of covid-19 pandemic.

Just like many other countries of the world, Nigeria has been adversely affected by covid-19 pandemic. At the time of this research, Nigeria has reported 4399 cases of corona virus disease, 143 deaths and 778 recoveries (NCDC, 2020b). However, the battle with the virus is not yet over because there are still some cases of the disease in Nigeria, just like some other countries of the world.

Nevertheless, it ought to be noted that the spread of the pandemic and its health impacts have been different in Africa than in other regions of the world. In the first place, Africa has relatively lower infection rate than western countries. From all indications, the virus seems to be spreading faster in western countries, despite their sophisticated health infrastructure. Some people attribute such to their climatic condition which is quite different from that of Africa. It seems that the virus survives more in a cool environment. African climatic condition does not give room for the virus to thrive freely as in western countries. However, this does not in any way imply that the virus does not exist in Africa. Certainly, it is an undisputable fact that it exists in Africa. It was observed in September 2020 that less than 5 percent of global confirmed cases were in Africa while approximately 17 percent of the world population lives in the continent (Aaron, 2020). It could be said that covid-19 mortality rate is lower in Africa than elsewhere. Hence, it seems that the early fear that covid -19 would claim many lives in Africa due to its weak health system was proved wrong (Will, 2020). However, the paucity of data in Africa makes the matter very difficult and brings about a lot of complications. On the other hand, it could be argued that mortality rate may really be lower in Africa because of lower incidence of risk factors such as cardio-vascular diseases, obesity and diabetes. Be that as it may, the battle with covid-19 in Africa, just as in other continents of the world, is not yet over.

EXAMINING THE IMPACT OF COVID-19 PANDEMIC AND ASSOCIATED POLICIES IN NIGERIA

As stated earlier in this article, covid-19 pandemic has devastating effects on many sectors of life in Nigeria. However, our attention in this article is focused mainly on the economic sector. Corona virus pandemic and the associated lockdowns as well as other allied preventive measures have devastating economic consequences on Nigeria. The impacts extend to both informal and formal sectors. Covid-19 and the policies that came up in reaction to it affected different aspects of the economy. Its associated economic problems are hydra-headed. Obviously, Nigerian economy is largely dependent on oil sector. The oil sector could not function properly during the covid-19 pandemic lockdowns. In the words of Olatokewa (2020):

Nigeria's economy is facing collapse as it largely depends on oil exports. The oil markets have been on a downward trend as COVID-19 has crippled demand. Fuel prices fell and recorded 18-year low trading at less than 22 dollars per barrel and expected to go lower.

As the pandemic continues, the global economic slowdown has devastating consequences for Nigeria's oil dependent economy. Oil prices have fallen by 45 percent in the first quarter of 2020 (Akanni and Gabriel, 2020). Such decline in oil revenue is a very big blow to Nigerian economy. Olatokewa (2020) further states:

The Nigerian government can no longer meet the targeted demand of crude oil benchmark of \$57 per barrel to fund the 2020 budget as the fall in crude price has made it to reduce the benchmark to \$30, a gap of 27 Naira, which is a deficit, aside from slashing 1.5 trillion Naira in order to make the budget realistic.... In all, the gross domestic output is at the receiving end, as Nigeria's GDP before the crisis was below the one dollar per day for an average citizen and a country that is already in debt and facing coronavirus epidemic crisis without external shock, because, according to the last Federal Allocation committee meeting on March 23rd, where federal government distributes revenue to states and local government from the proceeds of crude oil, it lamented of low revenue because crude oil benchmark has fallen.

Certainly, this kept Nigerian economy in a disadvantaged position.

Obviously, one of the measures taken by Nigerian government to combat covid-19 pandemic in Nigeria is lockdown policy. Such policy did not encourage economic activities. It brought about remarkable decline in Nigerian economy. Burke (2020) attested to this thus:

Strict lockdown policies may have contributed to containing the disease early on, but they have caused great economic damage. Economic support measures, however, have been far more moderate

than elsewhere, though, International Community has provided additional assistance to African economies (Burke, 2020).

During the covid-19 lock-downs, economic activities declined drastically. The evidence of adverse economic impact of covid-19 is very clear. Some workers in Nigeria suffered drastic income loss during the lockdown. Some companies and industries could not pay their workers. Unfortunately, a good number of people lost their jobs, while some were placed on half-salary. This situation increased the level of hardship in the country. It becomes very obvious in Nigeria that many industries have been affected adversely by the pandemic and the associated restrictions.

Also, the closure of border as a result of the pandemic did not allow exporters to function effectively. In fact, both importation and exportation were disrupted. According to Onyekwena and Ekeruche (2020):

The restrictions on movement of people and border closures foreshadow a **decline in exports**. Already, countries around the world have closed their borders to nonessential traffic, and global supply chains for exports have been disrupted. Although the exports of countries that devalue their currency due to the fall in the price of commodities (like Nigeria), will become more affordable, the limited markets for nonessential goods and services nullifies the envisaged positive effect on net exports.(para. 7)

The decline in importation and exportation of goods as well as services impacted negatively on Nigerian economy.

Certainly, covid-19 and associated restrictions have led to shortage of food supply. Consequently, the number of people suffering from hunger increased tremendously. Many factors are responsible for food insecurity and hunger with the spread of covid-19. These include, but not limited, to lack of access to agricultural inputs (including seeds and fertilizers), restrictions to imports and exports and inability to move products to domestic markets due to lockdowns that restricted domestic trade (Al Jazira,2020). Besides, some farmers were unable to sell their products due to covid-19 restrictions. Generally, there was remarkable decline in business transactions. This resulted to further food insecurity and starvation.

Furthermore, covid-19 pandemic led many people to extreme poverty. This is as a result of the fact that many people in Africa are now earning less than they were earning the previous years. This goes a long way in demonstrating the fact that covid-19 pandemic has adverse effects on the people's standard of living. Atkeson (2020) conducted a research in this regard and discovered that:

In Nigeria, 5 percent of the respondents were earning more than a year ago, compared to 48 percent who were earning less. In Kenya, 36 percent of families reported missing at least one meal in the previous 7 days, while 61 percent of people in Nigeria indicated missing a meal (Atkeson,2020).

The implication of this is that poverty rate has increased tremendously in Nigeria. This is a matter of serious and urgent concern because anyone who does not feed well may not be able to function effectively. Furthermore, poor nutrition weakens one's immune system, and makes one's body structure to be very weak. Such person can fall prey to many diseases including the highly dreaded covid-19.

Allied to the problem of poor nutrition is the problem of poor health facilities. Nigeria faces severe health impacts indirectly as a result of covid-19 pandemic. To worsen the whole problem, some people are unable to access essential health services. Great attention to covid-19 pandemic also led to lack of adequate attention to other deadly diseases like Tuberculosis, HIV, diabetes etc. All these constitute serious threats to the lives of people in Nigeria.

ECONOMIC IMPLICATIONS OF COVID-19 IN NIGERIA

This section focuses specifically on the economic implications of covid-19 on Nigeria. Just like many other countries of the world, covid-19 pandemic has devastating implications for Nigerian economy. Such kept our economy in a very poor condition. As was demonstrated above, covid-19 pandemic and the associated restrictions made many companies and industries unable to pay their workers. Also, many people could not again undertake their normal business transactions. The direct implication of this is that many Nigerians are kept unemployed. With many Nigerians made unemployed by the pandemic, combined with the lower volume of exports such as oil, Nigeria's economy has fallen by remarkable percentage. In the words of Olatokewa (2020):

The presidential order for a lockdown over a two-week period, effective from March 30th had more adverse effects on the economy of the country. Most private organizations laid-off workers and the few that remained had their staff salaries slashed. The media houses were not left out, one out of many is the Punch newspapers that laid off about 40 staff at the end of May because adverts were not coming as it used to maintain staff overhead cost. Most hotels that closed counted losses for maintenance, while staff, most of whom are breadwinners, were laid off since March 2020. The effect will no doubt have a great impact on paying their bills and managing their family... Aside from this, people's purchasing power has drastically dropped due to no money in circulation. In addition, the price of goods has skyrocketed. Many essential products like water and food items doubled in price due to panic buying and hoarding as supplies cannot meet the demand."

This was quite an unfortunate situation as many Nigerians suffered financially. A good number of people could not afford their basic necessities of life. This gave room for starvation to be the order of the day among many people in Nigeria. Such condition made life in Nigeria to be unbearable. This was aggravated by the fact that there seems to be little or no sign of positive change in Nigeria's economic problem, as the World Bank predicted that Nigeria is most likely to face its worst recession in four decades. Economic recession became unbearable in Nigeria in 2020. The sharp drop in Nigeria's GDP growth is largely attributed to the slowdown in economic activities after the country resorted to lockdowns in April 2020 to curb the spread of the virus. In

the course of the pandemic, World Bank forecasted a decline of 3.2 percent in Nigerian economy for 2020, a five percent point drop from its original projections (Kazeem, 2020). It has to be noted that though covid-19 pandemic worsened the economy of Nigeria, it is a fact that Nigerian economy has been weak since 2016 recession. .

Furthermore, it ought to be noted that the oil revenues contribute more than 60 percent of government revenues. The direct implication of the reduction in oil revenue during the period of covid-19 pandemic is the reduction in Nigerian government's revenue. Apart from revenue reduction, the federal government also faced the problem of heavy expenses in areas not previously budgeted for. The reason for this is not far-fetched. Big amount of money was spent by the federal government in preventing and eradicating covid-19 pandemic. All these impacted heavily on the economic status of the country.

Worthy of serious attention in this article is the direct effect of policies adopted to prevent the spread of corona virus disease, especially the 5 weeks restrictions on movements and economic activities imposed by the federal government. This seems to be the highest point of the problems associated with Covid-19 pandemic. Certainly, these restrictions directly reduced economic output. This stems from the fact that a good number of people were unable to work, and such people went without income. According to Adam, Edeh and Thurlow (2020):

Consumers' demand are also curtailed directly through measures that prevent consumers from spending money on non essential goods and services. Lockdown measures were not applicable to sectors considered essential. The federal government issued exceptions for medical services provided by public and private hospitals and pharmacies, food retailed in markets during restricted hours, super markets and grocery shops and prepared food for delivery (Adam, Edeh, Thurlow, 2020).

Such restrictions disrupted peoples' activities in many sectors of life, and such brought about serious hardship in the country. A good number of people suffered psychologically during the lockdowns, and some became very desperate such that they could no longer function effectively.

EVALUATION

The researchers have tried in this article to examine covid-19 pandemic and its impact on Nigerian economy. One fact remains very clear from the experiences of the pandemic. The fact is that covid-19 pandemic brought about a lot of changes in different dimensions of life in Nigeria. Such changes are mainly on the negative side. Obviously, many citizens of Nigeria are not comfortable with such negative changes. Consequently, just as in Nigeria, different countries of the world have continued to employ different measures to curtail the spread of covid-19. There also some specific measures geared towards mitigating the impact of covid 19 pandemic, taking into proper considerations some socio-cultural, religious, political and economic uniqueness of the country. The successfulness of these measures depend to a large extent on the sincerity of the government as well as the victims of the covid -19 pandemic and the cooperation of the citizens by their strict adherence to covid-19 preventive measures. However, it is unfortunate that the covid-19 preventive measures were not adequately implemented in Nigeria.

To worsen the whole matter, many citizens of Nigeria did not even take the Government's policies seriously. They saw the whole thing as one of the government's propaganda. Such is part of the general skepticism that characterizes the attitude of the citizens of Nigeria towards government's policies.

However, it is pertinent to note that covid-19 pandemic has the tendency to spread very fast in humid regions and among people of elderly class due to their weak immune system. This accounts for the rapid spread of the pandemic among the Western countries like China, USA, Germany, Australia and other western countries. Surprisingly, Africa on the other hand, has a very low infection rate of the pandemic due to their harsh and hot weather coupled with the robust immune system of the Africans which made them intolerable to the dreadful as well as deadly corona virus. This does not in any way imply that the virus has not infested many people in Africa. Notwithstanding the fact that the western countries have the greatest numbers of the cases of the pandemic as well as high mortality rate as a result of their weather condition which made their region fertile for the rapid spread of the pandemic, they are able to curtail the spread of the virus in their countries to a reasonable extent. This stems from the fact that many western countries have sophisticated medical equipments as well as medical experts needed to combat the pandemic. Besides, their citizens adhere to the preventive measures enforced by the government more than what is obtainable in Africa, precisely Nigeria.

Unfortunately and regrettably, in Nigeria, covid-19 pandemic was politicized by our leaders; and the number of the confirmed cases and mortality rate were manipulated such that one wonders the authenticity of the pandemic in Nigeria. This was partly the reason behind the loss of confidence on the part of our government by some citizens of Nigeria. No specialist hospital was built for covid -19 patients in Nigeria. This created a lot of confusions and raised serious suspicion. Some governors in some States announced confirmed cases of covid 19 in order to attract fund from the federal government. Many governors, through this means, grossly enriched themselves. Despite the fact that federal government gave billions of naira to the States that claimed to have victims of covid 19 pandemic, those governors did not use the fund to establish specialist hospitals where the victims of covid 19 pandemic would be properly taken care of. Worse still, some of them did not even equip the already existing hospitals with special covid-19 testing apparatus. The atmosphere created by our leaders made many people in Nigeria to doubt the authenticity of covid-19 in Nigeria. Also, during the early stage of the pandemic in Nigeria, most people who claimed to have the virus were the top politicians who saw such as golden opportunity to extort money from the government. The funny thing about the whole issue is that such politicians were declared free from the virus shortly after they claimed to have contacted it. Such scenario created serious doubt on the existence of covid-19 pandemic in Nigeria. As it is obvious from the discourse in this article, covid-19 pandemic and the associated lockdowns as well as other policies impacted negatively on Nigerian economy, and enthroned poverty in Nigeria.

Philosophical evaluation of such impact on Nigerian economy is the major focus of this article. This is partly within the domain of philosophy of economics, which concerns itself with the evaluation of economic matters. According to Hausman (2021),

Philosophy of Economics" consists of inquiries concerning (a) rational choice, (b) the appraisal of economic outcomes, institutions and

processes, and (c) the ontology of economic phenomena and the possibilities of acquiring knowledge of them.

It becomes very necessary to evaluate the impact of covid-19 pandemic on Nigerian economy. Such evaluation will go a long way in unravelling the strategies that would be helpful in improving our economy. As stated above, covid-19 has devastating effects on Nigerian economy partly because of the fact that Nigerian economy is largely dependent on oil. Certainly, it is not proper for Nigeria to depend solely on oil sector. In order to revive our economy, there is great need for diversification of the sources of income. Hence, the federal government should restructure our economy by making economic policies that give room for the diversification of our economy. On this note, attention must be focused on the agricultural sector, especially mechanized agriculture. It is the argument of this article that Nigerian economy will be revitalized if the government pays serious attention to agriculture, and at the same time, encourage locally produced goods. Besides, over-dependency on the western countries in form of loans must be discouraged. Getting loan from western countries makes Nigeria to be ever-dependent on them for survival, and at the same time keeps Nigeria in an inferior economic position.

Despite the adverse effects of covid-19 pandemic in Nigeria, there are also some positive things associated with it. Such demonstrates the fact that no matter how bad something is, it may have some good aspects. Covid-19 pandemic called attention to certain things in Nigeria. First, it called attention to the attitude of wastage of resources. With the emergence of covid-19 pandemic in Nigeria, the habit of being prudent in spending money and economizing resources became fashionable among Nigerians. With the emergence of covid-19 pandemic in Nigeria, many average Nigerians were forced to avoid wastage and economize resources very well. This was necessitated by the high cost of living during the periods of lockdown in Nigeria. However, this does not nullify the fact that there are still some wealthy Nigerians who are not prudent in spending. Such wealthy people still waste resources any how irrespective of the fact that some people still find it very difficult to afford their daily food.

Another good thing associated with the pandemic in Nigeria is the re-birth of interest in agriculture. It has already been established in this article that the government needs to pay more attention to the agricultural sector. Obviously, there was revival of interest in agriculture during the pandemic, though in a low scale. But the unfortunate thing is that such revival of interest in agriculture is mainly among the common people in the villages who embraced farming in order to afford their daily food. Such farmers do not receive subsidy from the government, and they do not engage in extensive agriculture because of lack of fund. It is obvious that Nigerian economy is oil centered. This brought about decreased attention to the agricultural sector by the government. With the rising incidence of hunger that is associated with covid-19 pandemic, many people are now going back to the agricultural sector. Such rebirth of interest in agriculture will go a long way in boosting the fallen Nigerian economy. The government needs to give such people adequate support, and invest heavily on the agricultural sector. Besides, the government ought to encourage mechanized and extensive agriculture.

CONCLUSION

Obviously, covid-19 pandemic affected different dimensions of life in Nigeria, though emphasis was laid in this article on the economic sector. The pandemic has adverse effects on both the government and entire citizens of Nigeria. The situation of things in Nigeria changed significantly since the period of the pandemic. Despite the efforts of Nigerian government and Nigeria Center for Disease Control (NCDC) to curtail the spread of the disease in Nigeria, the disease is still claiming the lives of some people in Nigeria. Furthermore, Nigeria as a country has not recovered from the adverse effects of the virus on her economy. However, this article argues and insists that Nigerian economy can be revived. This can be possible if the government takes appropriate measures that are geared towards the restoration of the fallen economy.

Sequel to the devastating effects of the pandemic on Nigerian economy, the following recommendations are put forward. It is the argument of this article that such recommendations, if properly implemented, can go a long way in restoring Nigerian economy. There is need for Nigeria to diversify her economy. Nigeria is rich in both human and natural resources. Hence, adequate attention ought to be given to other natural resources in Nigeria. Besides, human resources in Nigeria ought to be properly harnessed. Nigeria has experts and competent people in different sectors of life, but such people are not made use of. A good number of those experts travel abroad and contribute immensely in improving the economy of western countries, while Nigerian economy remains very poor. Nigerian government ought to pay more attention to the agricultural sector by promoting mechanized farming and giving adequate subsidy to local farmers. Such will enhance local food production and reduce over-dependency on the western countries. Also, Nigerian government should reduce, and if possible, eschew borrowing money from foreign countries. Such indebtedness keeps Nigeria in economic disadvantaged position. Furthermore, there is need to set up a very functional job opportunity programmes in Nigeria. This reduces the rate of brain drain of competent Nigerians to western countries. Besides, such reduces the alarming rate of unemployment in Nigeria. Most importantly, Nigerian government should pay more attention to the educational sector. This stems from the fact that education contributes immensely towards holistic national development. When the above areas are given due attention and consideration, Nigeria can confidently compete with other countries of the world in terms of economy.

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