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Report on How Covid19 has Affected the Economy of NYC

Since the outbreak of Coronavirus in the United States, 9,568,396 cases have been recorded, and 237,009 deaths were reported. Out of these cases, 269,519 cases and 24,017 deaths have been recorded in New York City. According to the New York times “ New York city Covid Maps and Case Count” 2020, the most significant hit areas were South Bronx, north and southeast Queens, and much of Staten Island, given their high population densities. The pandemic has affected the city dweller in various aspects of life, ranging from economic to social factors. The city has seen closer schools and businesses in the wake of the pandemic, which has heavily crippled the city's economy.

The unemployment rate has shot up in New York City since the first case was reported in March of 2020. The city's government was swift to impose measures to control the spread of the virus, as was witnessed in other countries that had reported their cases before then the city. Such efforts include the imposition of curfews and the shutting down of non-essential services. These measures increased with the rapid spread of the virus over time, lead to the closure of many private sectors, which resulted in a massive loss of employment in the city. According to Patch News, New York City, the private sector and government have lost approximately 715000 jobs in the last year, and the unemployment rate has shot us from 4.3% to 20% (Troutman, 2020). Sectors majorly hit by the loss are leisure and hospitality (-225,800) and professional, business services (-98,500) and trade, transport, and utilities (93,600) since the start of the pandemic (Volovelsky, 2020). Despite the loss, recovery is being made o different sectors thanks to city governance's effort to contain the epidemic. According to Volovelsky (2020), a decrease of 1.9 in unemployment has been witnesses from August of 2020 to September.

The spread of the virus has forced the government to enforce restrictions that have brought about the cancellation of many summer programs beneficial for students around the city. Especially for students from low-income families or even homeless students who look forward to the summer programs to generate extra income, facilities such as beaches, parks, and pools are areas where almost one million students around new York seek employment during the summer. The city has been prompted to close all these facilities to curb the rapid spread of the virus. About 180 million dollars will be saved by the government, reducing all the summer programs. To maintain the residence' health safety, the summer programs' enormous reduction is necessary and keeps the city afloat financially as the city fights the virus (Shapiro, 2020).

The virus's outbreak forced the governor to close down school since there likely to be the hotspot for a rapid spread of the virus. In the first few months in the wake of the virus, students were forced to stay at home without education since all formal learning forms were utterly paralyzed. Students have also be closed out of studying facilities such as libraries. New learning methods have been enabled by internet technology, such as learning through zoom, which is an application that more than two people communicate through a video call. Many schools have adopted this technology to be able to teach students from home despite the geographical difference. But the feature isn’t available for all students across the city since it requires a good internet connection. As a result of this, not all students will be on the same page in the reopening of schools.

The virus has shown that it affects areas with dense populations like cities, and New York is no exception. With the death toll of the city being at 24,017, this is the highest in the town's history from a pandemic. The areas of the town's hardest-hit like the Bronx are characterized by dense population and poverty. These two factors have proved to be the top factors that encourage the spread since a dense population discourages essential social distancing. Poverty comes with poor healthcare that is fatal in the face of the pandemic. The poverty rate of New York City is 17.3%, with unemployment at 4.2% as of March 2020, the larger share of new Yorkers (43.1%) were near poverty (5 Charts that Explain COVID-19 Impacts in NYC, 2020).

Since the pandemic, trends have shown that the curve flattens if the public follows the government's directives. The effort by the people to adhere to these directives has yielded, and cases have gone down. But when the public forgets the danger that comes with the pandemic and ignores the government's directives, then the curve will slowly increase, and the city will be back to the dark days. So as the government eases the restrictions, the public should remain alert and on the watch out, and soon the town will be passed the pandemic. With time life will be standard in our city.

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