

One third of humanity under virus lockdown

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India's billion-plus population went into a three-week lockdown on Wednesday, with a third of the world now under orders to stay indoors, as US politicians agreed to spend \$2 trillion to counter the economic damage of the coronavirus pandemic.

Financial markets soared as the Senate and the White House thrashed out a stimulus package worth roughly 10 percent of the entire US economy, an injection Senate Majority Leader Mitch McConnell said represented a "wartime level of investment".

President Donald Trump has voiced hope that the United States will be "raring to go" by mid-April, but his optimism appeared to stand almost alone among world leaders, who were ratcheting up the movement restrictions in a bid to stifle the spread of the disease.

India ordered its 1.3 billion people—the world's second-biggest population—to stay at home for three weeks.

Prime Minister Narendra Modi's "total lockdown" call doubled the number of people around the globe under some form of movement restriction to more than 2.6 billion people.

"To save India, to save its every citizen, you, your family... every street, every neighbourhood is being put under lockdown," Modi said in a televised address.

Mumbai vegetable trader Rafiq Ansari said his customers were getting angry over shortages and price hikes.

"I don't understand what's going on," the 35-year-old told AFP. "We are going to face major shortages in the days ahead."

However China, where the new virus emerged last year, loosened tough rules on the 50 million people in Hubei province on Wednesday after a months-long lockdown as the country reported no new domestic cases.

The provincial capital Wuhan—the ground zero of the outbreak after it was initially detected at a market that sold wild animals for human

consumption—will allow residents to leave from April 8.

Olympics on hold

The pandemic has cut a swathe through the world's sporting and cultural events, and on Tuesday claimed the biggest of them all: the Tokyo 2020 Olympics.

Japanese Prime Minister Shinzo Abe tried to sound an optimistic note, vowing that the rescheduled Games in 2021 would be "a testament to mankind's defeat of the new virus".

The postponement marks the first time that the world's biggest sporting event, set to open on July 24, has been delayed in peacetime.

Across the planet, the grim COVID-19 toll mounted further, with more than 18,200 deaths and 405,000 declared infections, half of them in Europe, according to an AFP tally.

The medical situation is still critical in Europe, where hardest-hit Italy had mixed news.

The Mediterranean country's death toll shot back up to 743 after two days of slight decline from a world-record peak of 793 on Saturday. But officially registered new infections rose just eight percent for the second straight day.

Elsewhere Ireland ordered non-essential businesses shut, Britain planned a 4,000-bed emergency hospital in London and Spain called for practical support from the NATO military alliance.

Iran's president warned that mandatory movement restrictions could be introduced as soon as Wednesday evening in the country, which has seen

one of the world's highest death tolls from the pandemic so far.

And nearly 130 million Americans, or 40 percent of the population, are under or will soon come under some lockdown order, including in the largest state of California.

Many governments are listening to health experts who warn the only way to slow the epidemic—and save the lives of the elderly and vulnerable—is by imposing "social isolation" measures.

But Trump is not convinced the move is worth the enormous economic cost.

"Our country—it's not built to shut down," he told Fox News. "You can destroy a country this way by closing it down."

Markets rebound

Global markets finally started to recoup some of the losses they have logged over a tumultuous few weeks.

The Dow Jones Industrial Average on Tuesday surged 11.3 percent, its biggest rally since 1933 during the Great Depression.

The massive rise—which was followed by huge jumps on Asian markets, including an 8.0 percent bump in Tokyo—came as traders took heart from agreement on Capitol Hill for the largest ever emergency spending effort.

"At last, we have a deal," McConnell said, after negotiating into the small hours.

The Senate and House of Representatives still need to pass the legislation

before sending it to Trump for his signature.

The US Federal Reserve earlier unveiled an unprecedented bond-buying programme, in a move not seen since the global financial crisis more than a decade ago.

Finance ministers and central bank chiefs of the Group of Seven major industrial democracies vowed to "do whatever is necessary to restore confidence and economic growth and to protect jobs, businesses, and the resilience of the financial system".

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