

## Economic Impact on the Effects of HIV and AIDS

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### DESCRIPTION

HIV/AIDS reduces human capital availability, which has an impact on economic growth. Thousands of individuals are contracting AIDS in underdeveloped nations due to inadequate prevention, nutrition, medical treatment, and medication. In addition to being unable to work, people living with HIV/AIDS will need extensive medical care. According to the prognosis, this will most likely result in the collapse of societies and babies in nations where the prevalence of AIDS is high. The epidemic has left behind a large number of orphans in certain severely affected districts, who are looked after by elderly grandparents.

This region's higher death rate will lead to a decline in the skilled labor force and population. Younger workers will make up the majority of this smaller labor force, and their lack of experience and education will lower productivity. Productivity will also decline if employees take more time off for sick leave or to care for ailing family members. Through income loss and parent deaths, increased mortality will also impair the systems that produce human capital and investment in people. The age distribution of people affected will change as the epidemic spreads, although the peak is anticipated to remain within the working age population. Since HIV disproportionately affects and infects women, industries like education that employ a lot of women may suffer economically from HIV.

The main way that HIV/AIDS impacts an economy is by raising death and morbidity rates. This chapter utilizes the phrase "social and economic institutions" to capture the impact of rising mortality at all levels and across all sectors. In addition to small and large businesses, households, extended families, local public services, and the federal government, this phrase also refers

to more ethereal ideas like the strength of the legal system and property rights. Economists and public health specialists are not happy with earlier economic evaluations of HIV/AIDS's effects. An increasing amount of data today makes it possible to comprehend the epidemic's entire economic and societal scope. It is well established that both AIDS and poverty are factors in HIV/AIDS epidemics, while the intricate mechanisms behind this association are still poorly understood. Reevaluating the macroeconomic effects of HIV/AIDS using a "endogenous" growth model—which accounts for the development of human capital in society illustrates this concept.

HIV/AIDS impacts every level of an economy and society, from individuals and households to small and major businesses to the many levels and activities of government, due to its impact on mortality and morbidity and the ensuing demographic shifts. The majority of these changes can be explained by frictions that impair the effectiveness of a certain entity or process, changes in the composition of domestic demand, and changes in the demographics, particularly losses in human capital. These frictions have something to do with tangible entities.

HIV/AIDS also contributes to declining security at the individual, community, and national levels; it does so in a manner that is both more basic and economically significant due to the economic effects of rising mortality as well as the degraded state of social institutions and government capabilities. Several of the economic aspects of elevated risk are covered in other sections of this chapter, such as the sections on risk and welfare and the impact on families. Specifically, when the government's capabilities are compromised, internal security deteriorates, also weaker administrations and declining economic prospects are linked to higher rates of crime and instability.

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