The Daily Telegraph

Keeping most businesses shut for a year will not work in the long run

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April 2, 2020

Human life is valuable. Massive uncertainties still exist about the prevalence and deadliness of Covid-19. The lion's share of the economic costs of disruption should be temporary, dissipating over a two-to-three year period.

All three best-guess assumptions suggest we should be willing to bear significant near-term economic pain to avoid the excess deaths seen in Italy as its health system became overwhelmed.

Big picture numbers on this front are depressing. Mapping the UK's cumulative death total against Italy's, the numbers today are near identical. Italy had 2,503 deaths 21 days after its 10th; the UK yesterday had 2,921.

Let us pray the lagged benefits of UK social distancing measures show up in the numbers soon.

In light of these concerns, a full lockdown to get a grip and bide time for reassessment was necessary as a precautionary measure. Economists are not queasy about doing cost-benefit analysis. But given the Imperial College modelling evidence of hundreds of thousands of potential deaths, the shutdown to avoid a death spike would have passed one.

History suggests so anyway. US cities varied in their response to the 1918 Spanish Flu pandemic. Philadelphia delayed placing restrictions on human interactions and experienced a very large death spike. St Louis, in contrast, shut down public gatherings and quarantined victims just two days after its first case, enjoying a death rate less than half of Philly's over six months as a result.

Perhaps most surprisingly, given the bubbling debate on any health-economic trade-offs: economists Sergio Correia, Stephan Luck, and Emil Verner found no evidence that US cities implementing more restrictive policies in 1918 had worse economic outcomes in the aftermath.

True, in the short-term lockdowns do exacerbate collapses in economic activity. But a big contraction is largely baked in. Journalist Peter Hitchens, a lockdown sceptic, talks as if shutdowns are the cause of economic woes. Yet it is the virus itself that puts workers in sick beds and makes people reluctant to shop.

Even if lockdowns were lifted, there would be no economic normality until its threat is gone. In fact, St Louis's example suggests that if you relax too far, too early, you might get a second peak of deaths for your troubles too.

Those hoping for a VE-day style party in a few weeks or one or two months – a day soon when Boris declares "it's over" – will therefore be disappointed. Instead we'll realistically see staged withdrawals of restrictions, sometimes reapplied, until an end game is reached: a vaccine, an effective treatment, herd immunity, or such extensive testing that confidence in daily activities returns.

Yet just because a lockdown may be prudent now, doesn't make its indefinite continuation preferable. That risks a much bigger depression, a financial crisis, and, eventually, permanent damage to our growth prospects.

Acting early and aggressively is one thing. An economic pause for over a year, as the deputy chief medical officer has implied, is another. It apparently offends some people to consider that there can be too high an economic price to saving additional lives. But such judgments are made in health policy every day, perhaps even without our realising it.

So it is depressing to see debate gearing up for a showdown between a pro-extending lockdown camp and an anti-lockdown camp, as if those are the binary options.

Keeping tons of businesses closed down for a year or more until a vaccine arrives, even with the Government paying 80pc of many workers' wages, will not work. But the alternative to that is not "do nothing", but to identify ways to minimise the risk of a second peak until a vaccine or herd immunity is achieved.

What we need is for the Government to be plotting small steps to greater normality after the lockdown. Its task is to minimise the combined medium-term health and economic costs of this pandemic. That requires thinking through changes that could deliver either big benefits to our economic welfare or lower deaths without a costly counter-effect. Plenty of plausible ideas exist.

Economists David Berge, Kyle Herkenhoff, and Simon Mongey believe equivalent numbers of lives could be saved as with lockdowns, at much lower economic cost, through extensive randomised testing and enforced quarantine for those with positive results. Another idea emanating from Germany is to give certificates to those with immunity, ascertained through antibody tests, to allow them to resume normal life.

At the moment, non-food retail is shut down, but we freely enter supermarkets without masks or other safety restrictions. Wouldn't it be more cost effective to allow retail to open, but with strict safety protocols, such as temperature testing, mask wearing, screens between cashiers and customers, or mandatory disinfecting every so many hours?

Careful thought of the risks of accusations of unfairness in priorities will be important. But one advantage of the lockdown is that it has bought time to think through much less costly alternatives. The Government should use that time wisely.

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