



Book review: “Economics in One Virus” by Ryan Bourne

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I have zero interest in football. The only times I would ever watch a football match is when I am with a group of people who insist on watching it, and even then, my mind wanders off after less than five minutes.

Nonetheless – when my colleague Steve Davies gives his lecture on “The Economics of Football”, I can easily listen to it from the first to the last minute. That is because his presentation works on more than one level. You can listen to it as a lecture on football, if you so choose. But you can also listen to it as a lecture about economics and public policy, which just uses football as a vehicle for explaining concepts that might otherwise be hard to explain.

Economics in One Virus: An Introduction to Economic Reasoning Through Covid-19 by Ryan Bourne is one of those multi-level publications, too. You can read it as a book about the Covid-19 pandemic and the policy responses to it, especially in the US (where the author lives) and in the UK (where he is originally from). But even if you are sick and tired of anything to do with the pandemic, and just want to move on from it – you can still read it as a book about economics, in the broadest sense. Much like Steve does with football, Bourne uses the pandemic as a vehicle to explain a wide range of economic concepts, from beginner-level to advanced.

It is the sort of idea for a book that seems obvious in hindsight, once somebody has done it. Virtually all the discussions we had during the pandemic involved some economic concept or other, whether explicitly articulated in those terms or not: externalities and collective action problems, natural experiments, confounding factors and endogeneity, marginal cost and marginal benefit, market failure and government failure, risk and uncertainty, moral hazard, rent seeking, the value of a statistical life year, free trade and resilience, and many more. Misunderstandings of those concepts often led to flawed arguments at best, and serious policy mistakes at worst.

But *Economics in One Virus* is not simply a virus-themed Econ 101 textbook. The idea is not simply to substitute “virus” for “pollution” when explaining externalities, or “Covid bailouts” for “farm subsidies” when explaining rent seeking. The author is a think tank veteran, currently with the CATO Institute in Washington, and formerly with the IEA and the Centre of Policy Studies in London. This means that he knows all too well that in economics, the interesting part only begins where the textbook ends, for example when it comes to the practical implementation of concepts that might seem simple on the whiteboard. The book reflects that.

It has become a cliché to say that education should be about teaching us “how to think, not what to think”. This book shows that that can, indeed, be done. Bourne shows us how to think about the costs and benefits of measures like non-essential business closures, stay-at-home orders and mask mandates. But he does not tell us what exact conclusions we should reach. It helps, in this regard, that Bourne managed to avoid getting sucked into the Covid-related culture wars, which means that he can just let a facemask be a piece of fabric, rather than a political statement.

So if you are a Covid culture warrior, who is looking for confirmation for your idea that lockdowns are fascism, or that leaving the house is granny-killing, you are not going to find it in this book.

Bourne also steers clear of the temptations of “Coronconfirmation Bias”. Too many commentators from across the ideological spectrum have managed to convince themselves that the pandemic somehow vindicates their own personal pet obsessions, be they Brexit, socialism, NHS worship, economic nationalism, feminism or low-carb dieting. This is not one of those books. Of course, you can tell that *Economics in One Virus* was not written by a socialist or a Trumpite. Bourne is a classical liberal free-market economist, and he makes no attempt to hide that. But it is not the purpose of this book to convert the reader to Hayekian economics, let alone to claim any sort of general vindication.

Over the past one and a half years, there has been a deluge of pandemic-related books (just search “Coronavirus” or “Covid” on Amazon): from lockdown self-help guides to insider accounts of pandemic policymaking, to conspiracy theories, to cheesy “lockdown romance” novels, to Virology 101 books, to “Covid diets”, to the aforementioned genre of Coronconfirmation Bias. The vast majority of those books will not age well, because they rely on Covid being the dominant issue of the day – the issue that affects everyone, and that you cannot *not* be interested in. *Economics in One Virus*, on the other hand, will have a long shelf life, because, as explained above, it works on more than one level. Future economists of “Generation Alpha” will have at best hazy early childhood memories of the pandemic, but this book will still make sense of them.