



Stop the COVID-19 Shutdown Madness

by Richard W. Rahn

THE CRISIS HAS CAUSED GOVERNMENT TO STRIP AWAY MANY BASIC LIBERTIES

How do you like being under house arrest? A bit of an overstatement — perhaps — but not by much. How much longer are you willing to endure it? The COVID-19 crisis has caused government — federal, state and local — to strip away many basic liberties. Do you think the politicians will give them all back now that they have tasted the power to corral the people while being met with little more than a whimper?

We are told we will get our liberties back on the basis of “what the data and models show” — whatever that might mean. The main model that the government was using a couple of weeks ago projected there would be 240,000 deaths in the United States, even after all of the mitigation efforts. After a series of revisions, their projected total deaths is now approximately 60,000. Sixty thousand deaths is terrible, but almost 3 million Americans die each year from all causes (a little less than 1 percent of the population).

If the new 60,000 projected COVID-19 deaths is at all accurate, it will mean that about one out of every 5,500 Americans will die from the virus. Less than 1 percent of the COVID-19 deaths will occur among those who are younger than 34. Yet, if you are 65 or older, your chance of dying from COVID-19 is one in 1,250, but your chance of dying from all causes is already one in 24 in any given year.

To put it another way, last year, among the roughly 50 million Americans 65 or older, there were 2,067,400 deaths. According to the latest CDC model, about 40,000 Americans 65 or older will die as a result of COVID-19, less than 2 percent of those who would die if there were no virus. Most of those in the 65-plus age who die are the oldest, 80 and above, with underlying conditions, and who have very short additional life expectancy.

So, why is the government shutting down the entire economy to lengthen the average life span of the oldest Americans by a few months at most? Yes, there are a few young people who will be infected and tragically die, but the odds of this happening to any given individual are so small as being almost impossible to measure with any certainty.

The CDC data on death rates show if one is under 35 the chances of dying from COVID-19 is much lower than that of being in a bicycle accident. Why are we not banning bicycles?

The authorities say (in a rare display of good sense) it is OK to shop in grocery stores and drug stores (thank goodness), but these stores sell many items other than groceries, particularly the Walmarts. On the basis of fairness and common sense alone, should not stores that sell anything sold in a Walmart, Target, CVS or Walgreens also be allowed to open?

The Austrian government has decided to gradually reopen its economy beginning this week, with even restaurants slated to open by mid-May. Austria is much richer than most of the other European countries. It lies right in the center of Europe with a population of about nine million. As of today, it has had less than 400 deaths from the COVID-19 virus, even though Italy is on its southern border.

Only 13 U.S. states have had a higher death rate than Austria; in fact, 27 states have had fewer than 100 deaths from COVID-19. Dr. Barbara Kolm, director of the Austrian Economics Center and vice president of the Austrian National Bank, estimates that, even with the re-

opening, 30 percent of Austria’s small shops will have gone out of business. A similar fate may well be in store for America’s small shops.

The authorities have said to look at the data — I have — not just the data on the number of new infections and deaths, but the broader mortality data by age group. Continuing with the current mitigation efforts does not even come close to passing a reasonable cost-benefit test. This, without even trying to factor in the number of additional deaths caused by suicides, depression, not being able to afford preventable medical care, etc.

The economic damage from closing down a considerable portion of the United States and worldwide economy will fall more heavily on those least able to cope with it. The increase in U.S. and global debt will have real costs, by reducing the real value of the currency, and, whether the debt problem is taken care of by inflation or additional taxation, real incomes will be lowered.

Dr. Anthony Fauci and other medical scientists focus, as they should, on policies to mitigate direct deaths from the virus. But their opinions ought not to be given undue weight because they are only focusing on what can be seen — the COVID-19 deaths and not the unseen broader deaths, misery and loss of liberty caused by the economic shutdown.

No matter what actions President Trump and other national leaders take, they will be criticized by the mainstream press and their political opponents for doing too little or too much in reopening their economies. Hence, the leaders ought to pay no attention to the critics and focus on cleaning up the economic mess as soon as possible.

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