

# What I'm Doing

1. The U.S. political system is deeply dysfunctional, especially during this crisis. Power-hunger reigns in the name of Social Desirability Bias. Fear of punishment aside, I don't care what authorities say. They should heed my words, not the other way around.
2. Few private individuals are using quantitative risk analysis to guide their personal behavior. Fear of personally antagonizing such people aside, I don't care what they say either.
3. I *am* extremely interested in listening to the rare individuals who *do* use quantitative risk analysis to guide personal behavior. Keep up the good work, life-coach quants - with a special shout-out to Rob Wiblin.
4. After listening, though, I shall keep my own counsel. As long as I maintain my normal intellectual hygiene, my betting record shows that my own counsel is highly reliable.
5. What does my own counsel say? While I wish better information were available, I now know enough to justify my return to 90%-normal life. The rest of my immediate family agrees. What does this entail? Above all, I am now happy to socialize in-person with friends. I am happy to let my children play with other kids. I am also willing to not only eat take-out food, but dine in restaurants. I am pleased to accommodate nervous friends by socializing outdoors and otherwise putting them at ease. Yet personally, I am at ease either way.
6. I will still take precautions comparable to wearing a seat belt. I will wear a mask and gloves to shop in high-traffic places, such as grocery stores. I will continue to keep my distance from nervous and/or high-risk strangers. Capla-Con 2020 will be delayed until winter at the earliest. Alas.
7. Tyler suggests that people like me "are worse at intertemporal substitution than I had thought." In particular:

*It either will continue at that pace or it won't. Let's say that pace continues (unlikely in my view, but this is simply a scenario, at least until the second wave). That is an ongoing risk higher than other causes of death, unless you are young. You don't have to be 77 for it to be your major risk worry.*

Death from coronavirus is plausibly my single-highest risk worry. But it is still only a tiny share of my *total* risk, and the cost of strict risk reduction is high for me. Avoiding everyone except my immediate family makes my every day much worse. And intertemporal substitution is barely helpful. Doubling my level of socializing in 2022 to compensate for severe isolation in 2020 won't make me feel better.

*Alternatively, let's say the pace of those deaths will fall soon, and furthermore let's say it will fall by a lot. The near future will be a lot safer! Which is all the more reason to play it very safe right now, because your per week risk currently is fairly high (in many not all parts of America). Stay at home and wear a mask when you do go out. If need be, make up for that behavior in the near future by indulging in excess.*

Suppose Tyler found out that an accident-free car were coming in 2022. Would he "intertemporally substitute" by ceasing driving until then? I doubt it. In any case, what I really expect is at least six more months of moderately elevated disease risk. My risk is far from awful now – my best guess is that I'm choosing a 1-in-12,000 marginal increase in the risk of death from coronavirus. But this risk won't fall below 1-in-50,000 during the next six months, and moderate second waves are likely. Bottom line: The risk is mild enough for me to comfortably face, and too durable for me to comfortably avoid.

8. The risk analysis is radically different for people with underlying health conditions. Many of them are my friends. To such friends: I fully support your decision to avoid me, but I am happy to flexibly accommodate you if you too detest the isolation. I also urge you to take advantage of any opportunities you have to reduce your personal risk. But it's not my place to nag you to your face.

9. What about high-risk strangers? I'm happy to take reasonable measures to reduce their risk. If you're wearing a mask, I treat that as a request for extra distance, and I honor it. But I'm not going to isolate myself out of fear of infecting high-risk people who won't isolate themselves.

10. Most smart people aren't doing what I'm doing. Shouldn't I be worried? Only slightly. Even smart people are prone to herding and hysteria. I've now spent three months listening to smart defenders of the conventional view. Their herding and hysteria are hard to miss. Granted, non-smart contrarians sound even worse. But smart contrarians make the most sense of all.

11. Even if I'm right, wouldn't it be more prudent me to act on my beliefs without publicizing them? That's probably what Dale Carnegie would advise, but if Dale were here, I'd tell him, "Candor on touchy topics is my calling and my business. It's worked well for me so far, and I shall stay the course."

12. I've long believed a strong version of (a) buy-and-hold is the best investment strategy, and (b) financial market performance is only vaguely related to objective economic conditions. Conditions in March were so bleak that I set aside both of these beliefs and moved from 100% stocks to 90% bonds. As a result of my excessive open-mindedness, my family has lost an enormous amount of money. The situation is so weird that I'm going to wait until January to return to my normal investment strategy. After that, I will never again deviate from buy-and-hold. Never!