

# What I'm Thinking

1. Getting people to be rational about politics is an uphill battle during the best of times. During a global hysteria, it's hopeless.
2. Due to this doleful realization, I refrained from discussing the lockdown when it first emerged. The best course, I deemed, was to wait for readers to simmer down.
3. Since many have now simmered down, here's what I was thinking three months ago.
4. I was convinced that coronavirus was a dire threat by early March, but I opposed the lockdown from day 1.
5. Why? Because per Huemer's *The Problem of Political Authority*, I accept a *strong* presumption in favor of human liberty. You cannot rightfully shut businesses and order people to "stay at home" out of an "abundance of caution." Instead, the burden is on the advocates of these policies to *demonstrate* that their benefits *drastically* exceed their costs - by at least 5:1. Almost no one even tried to discharge this burden.
6. Telling government to "err on the side of caution" is a recipe for severe oppression. Individuals, in contrast, have every right to *personally* "err on the side of caution." In early weeks of the crisis when risk information was scarce, erring on the side of caution was reasonable.
7. Nevertheless, I was initially moderately optimistic that lockdown policies would, in hindsight, at least pass an ordinary cost-benefit test. I no longer think so. Even draconian measures have mostly failed to put  $R_0$  far below 1.
8. Due to the absence of Paid Voluntary Human Experimentation, we still lack definitive answers to almost every crucial coronavirus question. Over the last two months, though, I have raised my best estimate of the Infection Fatality Rate from .3 to .6.
9. During the same time, initial claims about the age and especially the pre-existing health status gradient of mortality have been confirmed even more strongly than I expected. Near-zero people *known* to have no underlying conditions have died of coronavirus. There is a middle category of "underlying conditions unknown" with fairly high mortality. I wish we knew more about such people, but my best guess that 90% have underlying conditions (versus about 40% for the general population).
10. Roughly 5% of survivors seem to have long-run problems, but risk of serious long-run problems almost certainly correlates highly with risk of death. (And of course a wide variety of other risks, like car accidents, commonly maim survivors. Coronavirus is not

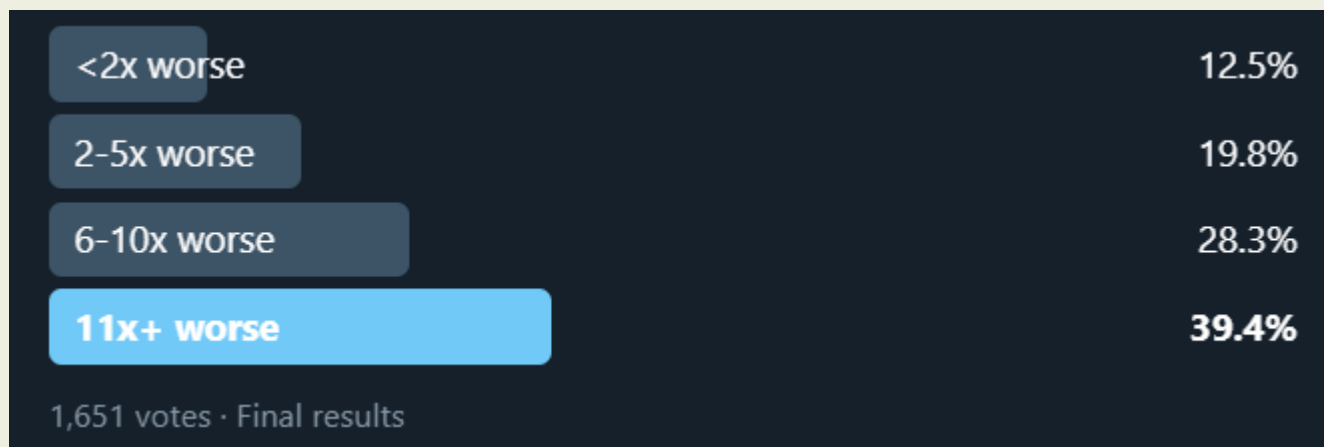
remotely a sui generis package of dangers).

10. Am I saying that I don't care if old and sick people die? No, but I confess that I would care even more if young and healthy people died. I know this sounds terrible, but my view is not eccentric. It's implied by the standard notion of QALYs, and almost everyone I surveyed agrees with me.

*Suppose the main people who died from coronavirus were children rather than the elderly.*

*How much morally worse would the pandemic be?*

— Bryan Caplan (@bryan\_caplan) May 1, 2020



11. QALYs aside, the extreme heterogeneity of risk highlights a cheap, humane alternative to the status quo: Healthy people should return to approximately normal life, while people with underlying ailments should maintain elevated to extreme caution.

12. Why “approximately normal” rather than “fully normal”? Because healthy people should make *reasonable* efforts to protect vulnerable people. This obligation should be legally enforceable in extreme cases, like deliberately coughing on others. Otherwise, we should trust to conscience and social pressure.

13. Why “elevated to extreme caution”? Because though the data on underlying conditions is binary, the actual severity of conditions like diabetes varies widely.

14. Following this dual path would get us to herd immunity with few deaths, especially when combined with multiple other layers of reasonable precaution. Hopefully I'm wrong, but waiting around for a vaccine seems like wishful thinking. Nor should we forget that unemployment is a grave evil.

15. What's my risk of death if infected? Being a 49 year-old gives me roughly the average risk; being white and male roughly cancel. Since I have no underlying conditions, I estimate my risk at about 5.4% of the base risk of 0.6%. That comes to about 1 in 3000.\* That's about three times my annual risk of dying in an auto accident. That gives me pause - I've long told my kids that driving is the most dangerous thing we do. When choosing my behavior, however, I have to remember that I might still contract the disease despite exercising extreme caution, and might avoid the disease despite exercising merely reasonable caution. I'd put the former probability at about 15%, and the later probability at about 40%. So the marginal cost of hewing to reasonable (versus extreme) caution is only a 1 in 12,000 risk.

16. Driving, moreover, imposes roughly equal risks on all my family members. Coronavirus, in contrast, poses near-zero risk to my children.

17. The U.S. has ample state *capacity* to follow the advice of a few reasonable economists. But no wise policies will be adopted, because we have bipartisan dysfunctional state priorities. You might think a crisis would bring demagoguery under control. Alas, it hasn't and it won't.

18. Alex Tabarrok is wrong to state, "Social distancing, closing non-essential firms and working from home protect the vulnerable but these same practices protect workers in critical industries. Thus, the debate between protecting the vulnerable and protecting the economy is moot." Moot?! True, there is a *mild* trade-off between protecting the vulnerable and protecting the economy. But if we didn't care about the vulnerable at all, the disease would have already run its course and economic life would already have strongly rebounded. Wouldn't self-protection have stymied this? Not if the government hadn't expanded unemployment coverage and benefits, because most people don't save enough money to quit their jobs for a couple of months. With most of the workforce still on the job, fast exponential growth would have given us herd immunity long ago. The death toll would have been several times higher, but that's the essence of the trade-off between protecting the vulnerable and protecting the economy.

\* The rough math: In NYC data for my age bracket,  $(\text{deaths with no underlying conditions} + .1 \cdot \text{deaths with unknown conditions}) / \text{total deaths} = 3.4\%$ . 40% of the adult population has underlying conditions, so their risk is  $1.5 \cdot .966 / .034 = 42.6$  times as high as mine. Setting my risk equal to  $x$ , we have  $.6x + .4 \cdot 42.6x = .006$ , so  $x = 2940$ .