

A POLITICAL ECONOMY OF COVID-19 MEASURES

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I INTRODUCTION

Since the beginning of 2020 almost all Western (and non-Western) countries have been subjected to unprecedented government measures in the name of public health and under the pretense of a declared pandemic caused by a sickness named “COVID-19.” These measures have also caused unprecedented damage to the highly interconnected national economies of the world. A seemingly continuous stream of highly invasive measures have been implemented that virtually all run against the long-established general consensus of not only economic science, if in the Austrian or mainstream variant¹, but also other relevant disciplines such as law, epidemiology, and public health².

The devastating damage caused by these measures can only be hinted at during this time but must be documented as a warning of the consequences if such policy practices would continue to be left unchecked by government and private institutions responsible to protect against such extreme instances of government overreach. Over one year after the begin of these measures this article presents a preliminary overview of the economic consequences of these measures in the world and Austria, which until now has experienced one of the most drastic economic downturns in all

¹ Boettke & Powell (2021); Earle (2020b).

² Earle (2021); Earle (2020a); Riegelman & Kirkwood (2019).

countries of the European Union³. It outlines how one of the most prosperous countries in the world implemented some of the most severe and self-destructive measures. Most similar countries of its size and wealth had a much more liberal reaction with clearly better results, economic and health wise.

II THE MEASURES

In mid-March 2020 the many governments implemented what is now called a (hard) “lockdown,” the ominous term taken from prison and psychiatric hospital management⁴ and now used for public health policy (and is in the meantime also brought into connection with climate change policy⁵). These non-pharmaceutical shelter-in-place orders or forced quarantines were considered ineffective public health policy and morally and legally unsupported until early 2020⁶ – not to speak of on such a large scale as they were implemented. This “innovative intervention in pandemic control that was also a medieval intervention”⁷ was recommended by an English professor at Imperial College London⁸ who has an unbroken abysmal track record of grossly exaggerated death toll predictions due to novel viruses⁹, of which his most recent prediction is no exception¹⁰.

This draconian government measure entails various orders limiting or totally closing vast parts of the economy, social life, and travel routes, essentially forbidding what anyone can call a normal life over prolonged periods of time. More specifically, it includes forced quarantining (which is effectively indistinguishable from certain forms of house-arrest) individuals in their homes or in hotels, even if healthy (with no symptoms) for weeks at a time or

³ Der Standard (2021).

⁴ The Guardian (2020).

⁵ The Guardian (2021).

⁶ Riegelman & Kirkwood (2019), p. 109 & 6; Gartz (2021).

⁷ The Times (2020b).

⁸ The Times (2021a).

⁹ Rudin (2021).

¹⁰ Magness (2021).

certain times during the day in the form of curfews, vast closures or limitations of whole industries such as the food service, cultural, recreational, and tourist industries but even religious life and health provision on a massive scale; differentiating between “essential” and “non-essential” businesses like a communist commissar; uprooting industries out of the tried and trusted work environment by forcing workers out of their offices and educational institutions to work from home. Lockdowns, if “soft” or “hard” meant all these things or part of them depending on the country.

Most Western countries chose a combination of hard and soft lockdowns for extended periods of time, only a minority of smaller countries chose to abide more closely by the academic and policy standards from pre-March 2020. Figure 1 shows a list of selected countries and for how many weeks each country implemented a hard or soft lockdown. It shows that most larger countries like the US, UK, Germany, Spain, and France chose longer lockdowns and most smaller countries like the Scandinavian countries and Switzerland shorter and just two smaller countries virtually none. This is a testament to the Austrian analysis that small sovereign states tend toward more liberal policies and large states toward the opposite¹¹. Austria was overall in the midfield with 14 lockdown weeks.

The one country in the list that did virtually not implement any lockdowns was Sweden. Sweden’s policies focused on the voluntary actions of its citizens by mainly giving recommendations and not mandated actions and closures. The only area that Sweden restricted were mainly cultural and religious large gatherings over 500 people and then 50 people and before Christmas at the end of the year state-run services such as sports centers and museums were closed, everything else¹² was left to the free agency of its citizens¹².

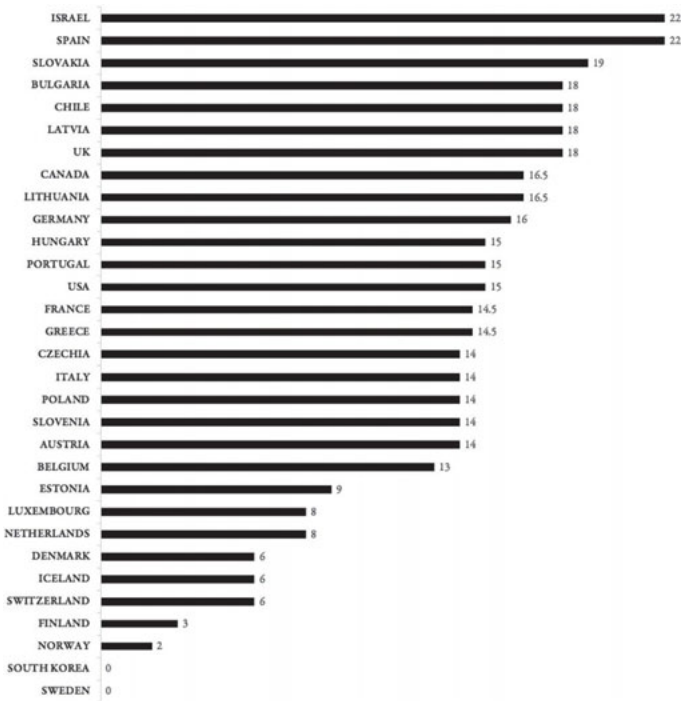
The other country on the list that officially didn’t have lockdowns was South Korea, however, it did have more restrictions than Sweden, in that it mandated distance learning for schools and universities on-and-off over longer periods of time and restrictions on religious gatherings and cultural and food industries. They also implemented mandatory contact-tracing programs with strict

¹¹ Hoppe (2001); Bagus & Marquart (2017).

¹² Wikipedia (2021g).

quarantining of individuals that were considered infected. Aside from these restrictions South Korea was left open and relied on voluntary decisions of its populace and was even one of the very few countries that held large sporting events in April¹³.

FIGURE 1: WEEKS IN LOCKDOWN IN 2020¹⁴



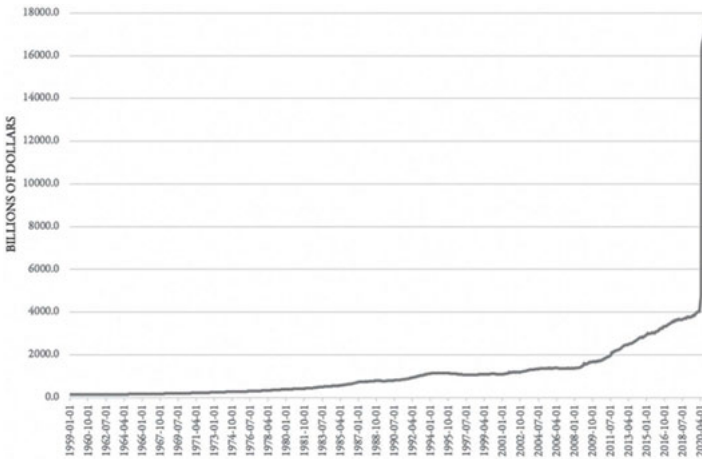
While the lockdowns mark a striking case of uncharted economic policy territory in the West, the more amorphous monetary

¹³ Wikipedia (2021f); Wall Street Journal (2020).

¹⁴ Wikipedia (2021a); Austrian Federal Economic Chamber (2021); COVID-19 Sledilnik (2021); Kalajdzic (2020); Daily Hive (2020); Litoralpress (2020); Wikipedia (2021h); Wikipedia (2021e); Wikipedia (2021f); Wikipedia (2021b); Wikipedia (2021d); Wikipedia (2021j); Wikipedia (2021i); Wikipedia (2021m); Wikipedia (2021c); Wikipedia (2021l); Wikipedia (2021k).

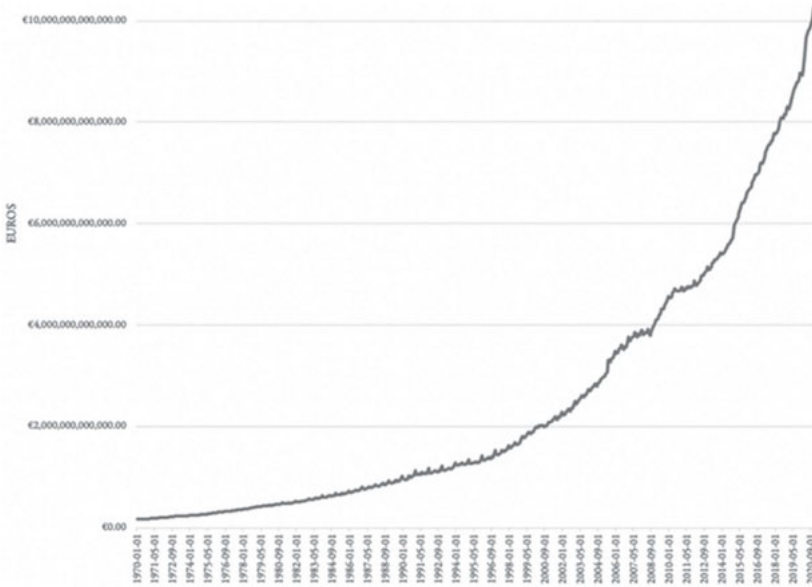
policies can be considered almost on par with potentially more destructive effects on the longer term. Under the euphemistic “whatever it takes” policy¹⁵ the Federal Reserve System created M1 money supply of almost 14 trillion US dollars in 2020 as seen in Figure 2, not mainly by “printing” of money but by effectively turning savings accounts into checking accounts¹⁶, thus massively expanding the disposable money supply. The European Central Bank with a similar “[t]here are no limits”¹⁷ approach to policy has been less abrupt and more gradual over the years but not less parabolic in its process of mass monetary expansion and has “printed” over 1 trillion euro as can be seen in Figure 3 – with 2 trillion more to come¹⁸. Together with the lockdowns, this sort of monetary growth is setting the stage for worrisome inflationary pressures and wealth transfers, whose first consequences can already be observed¹⁹ but whose further developments will need to be narrated as they unfold in future studies.

FIGURE 2: USD M1 MONEY STOCK IN 2020²⁰



¹⁵ Oxford Science Blog (2020).
¹⁶ Board of Governors of the Federal Reserve System (2020).
¹⁷ Reuters (2020).
¹⁸ The New York Times (2020).
¹⁹ Statista (2021b).
²⁰ Board of Governors of the Federal Reserve System (2021).

FIGURE 3: EURO M1 MONEY STOCK IN 2020²¹

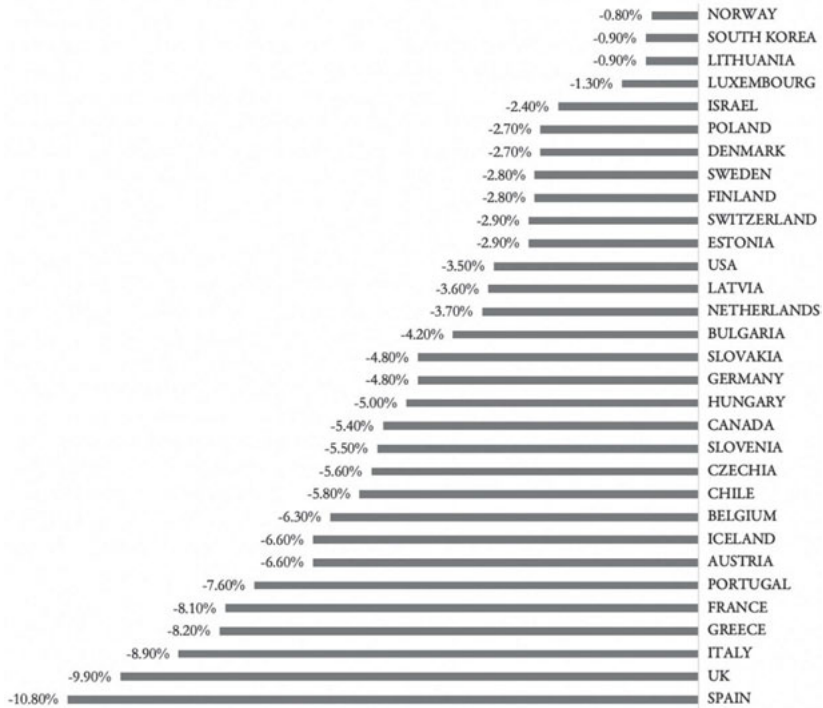


III THE ECONOMIC CONSEQUENCES

As seen in Figure 4, unsurprisingly, the real GDP growth rate in 2020 of all countries on the list was negative, even for the countries with more liberal policies, since all countries nowadays are dependent on trade with other countries in one form or another, especially smaller countries. However, most of these countries clearly had less negative growth rates than most countries with extended periods of lockdowns. Norway, South Korea, Lithuania, and Luxembourg with a -0.8 to -1.3% negative growth rate on the low end and Greece, Italy, the UK, and Spain with a -8.2 to -10.8% negative growth rate on the high end.

²¹ Federal Reserve Bank of St. Louis (2021).

FIGURE 4: REAL GDP GROWTH RATE IN 2020²²



The measures also had a dramatic impact on unemployment and hunger worldwide: In April 2020 the International Labour Organization estimated that due to the decline in working hours induced by the global lockdown policies 1.6 billion workers in the informal economy, which make up nearly half of the global workforce, “stand in immediate danger of having their livelihoods destroyed.”²³ In the same month the head of the United Nations World Food Program warned that: “If we don’t prepare and act now – to secure access, avoid funding shortfalls and disruptions to trade – we could be facing multiple famines of biblical proportions

²² Eurostat (2021); IMF (2021).

²³ ILO (2020).

within a short few months.” Similar to 2019, globally 135 million are facing “crisis levels of hunger or worse” and due to the COVID-19 crisis an additional 130 million are brought “on the edge of starvation,” making this crisis “the worst humanitarian crisis since World War Two.”²⁴

In comparison: 130 Million additional people that are in danger of starvation are in absolute numbers more than double the highest estimated deaths of the Soviet famines (including Holodomor) from 1932-1933 with 8 Million²⁵ and China’s Great Famine from 1958-1962 with 45 Million²⁶ combined. The world population has more than doubled since these famines, which doesn’t relativize these numbers but shows how much more is at stake in today’s world. Even if these estimates turn out to have been overestimated, anything substantially less is still in the realm of catastrophe.

What are the estimated costs of the COVID-19 crisis in the USA? According to a projection from the Congressional Budget Office from June 2020, the pandemic (measures) will cost the USA \$7.9 trillion (without adjusting for projected inflation: \$16 trillion) of losses over the next ten years²⁷. That’s \$24,000 per US citizen and over 200% of the total GDP of Germany in a year (2019)²⁸ and since the second half of the year experienced the same or worse measures (excluding South Dakota and Florida), one can speculate this estimate may have doubled in the meantime, which would mean more than 100% of the total GDP of China in a year (2019)²⁹. And this is of course all in addition to the existing gigantic debt and unfunded liabilities of the US³⁰.

With an overall GDP growth rate of -6.6% Austria had the sixth worst economic downturn of the listed countries and with -7.8% the worst in the EU in the last quarter of 2020, which was plagued by lockdowns³¹. Due to the lockdowns and its effects on tourism,

²⁴ UN News (2020).

²⁵ McCauley et. al. (2020).

²⁶ Meng, Qian, & Yared (2015).

²⁷ Congressional Budget Office (2020).

²⁸ Statista (2021a).

²⁹ Statista (2021c).

³⁰ US Debt Clock (2021).

³¹ Der Standard (2021).

travel, trade, personal services, art, entertainment, industry, and demand on export goods, in the second quarter of 2020, after implementation of the first hard lockdown, the Austrian economy contracted -12.8% in comparison to the previous year – a singular contraction since World War Two³².

By April 2020 Austria also had a record unemployment rate of 12.8%³³. By June 2020, a total of 1,888,559 Austrians were forced out of work. 517,221 Austrians were officially unemployed, which makes up 11% of the work force, and 1,371,338 Austrians, or 29% of the work force, were in “Kurzarbeit” (short-time work), which does not mean part-time work but is the name for a government program where the employee doesn’t work but is still officially employed but 80% of the employee’s salary is paid for by the government, while the remaining 20% is paid for by the employer³⁴. This means with a labor force of 4,618,475³⁵ a total of 40% were forced out of work – unprecedented since data collection (and there likely is more hidden unemployment³⁶).

Austria’s government debt rose in 2020 by 35 billion (in 2019 it rose 5 billion)³⁷ and first projections estimate that the total private and public sector costs of the pandemic (measures) in Austria will amount up to 175 billion euros by 2024³⁸. With a population of over 9 million, this means almost 20,000 euros per person or 40,000 euros (or close to 2 years of a whole yearly median net income of 22,000 euros) per person in the current workforce of around 4.5 million. 175 billion is 55% of the current total debt of Austria of 315 billion euros or 46% of the total GDP of 2020 with 377 billion euros³⁹. If these costs are added to the current debt (excluding interest) then Austrians carry a total of 490 billion current and future costs, almost half a trillion, or almost 55,000 euros per person or 110,000 euros (or the equivalent of 5 years of a whole yearly

³² Industrie Magazin (2020).

³³ Trading Economics (2021).

³⁴ Kurier (2020).

³⁵ Statistik Austria (2021b).

³⁶ Agenda Austria (2013).

³⁷ Statistik Austria (2021d).

³⁸ Agenda Austria (2021a).

³⁹ Statistik Austria (2021a).

median net income) per person in the workforce⁴⁰. With a GDP of 377 billion and state expenditures of 217 billion euros in 2020, the state quota of Austria has reached a record 57.5% (and this doesn't include the additional inflation tax)⁴¹.

One would assume that such drastic measures causing such catastrophic “collateral damage” would at least have a clear effect or positive correlation on the purported objective: to hinder or reduce excess mortality. Thus far there is not only no *positive* correlation between these drastic measures and this objective but clearly a *negative* correlation: According to a March 2021 study the countries that implemented the longest lockdowns experienced excess mortality (compared to the previous 4-5-year average) and most countries that pursued a more liberal approach without or with a comparatively limited amount of such mandates didn't just experience less increase of mortality but even up to 4.3 percent *decrease* in overall mortality as can be seen in Figure 5.

Another recently published Swedish study confirms that the lockdowns were ineffective in the reduction of deaths⁴². A US study also confirms that lockdown policies increased excess mortality⁴³ and another study estimates that the unemployment shock brought about by the lockdowns will lead to an excess mortality of 800,000 over the next 15 years in the US⁴⁴ (in comparison: the official US death toll of COVID-19 in 2020 was: 375,000)⁴⁵. A Canadian meta-study examining over 80 studies shows that many assumptions relied upon were false and over-estimated the benefits and under-estimated the costs of lockdowns and concludes that “it is possible that lockdown will go down as one of the greatest peacetime policy failures in Canada's history.”⁴⁶ Figure 6 visually places the correlation between weeks in lockdown, real GDP growth rate, and excess mortality more starkly.

⁴⁰ Statistik Austria (2021c).

⁴¹ Agenda Austria (2021b).

⁴² Bjørnskov, C. (2021).

⁴³ Agrawal et al. (2021).

⁴⁴ Bianchi, Bianchi, & Song (2021).

⁴⁵ CDC (2021).

⁴⁶ Allen (2021), p. 55.

This comes to show clearly the apodictic truths conveyed by Austrian School economists that self-interested individuals – *ceteris paribus* – find better solutions to problems including mitigating a potential new health hazard than central authorities.

FIGURE 5: EXCESS MORTALITY IN 2020⁴⁷

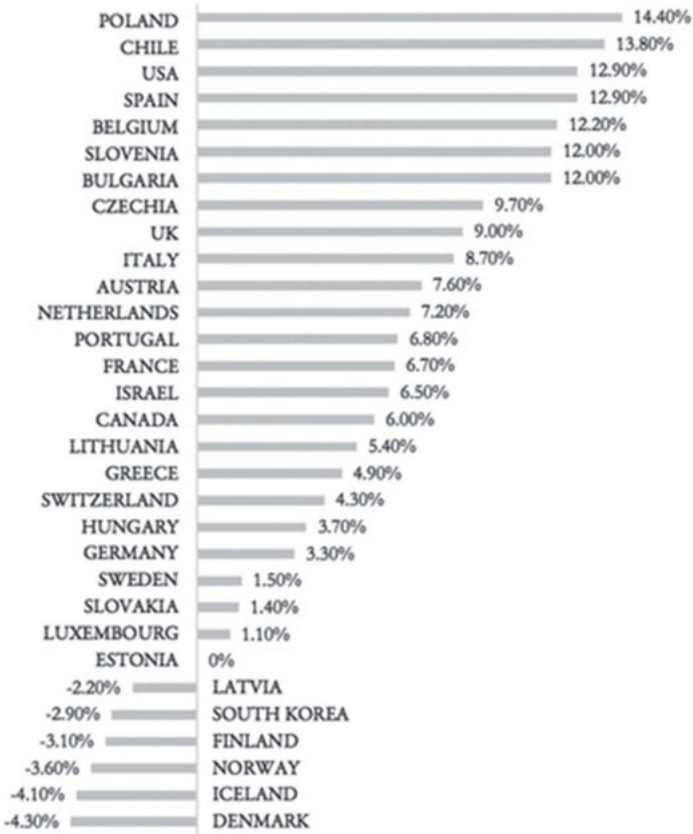
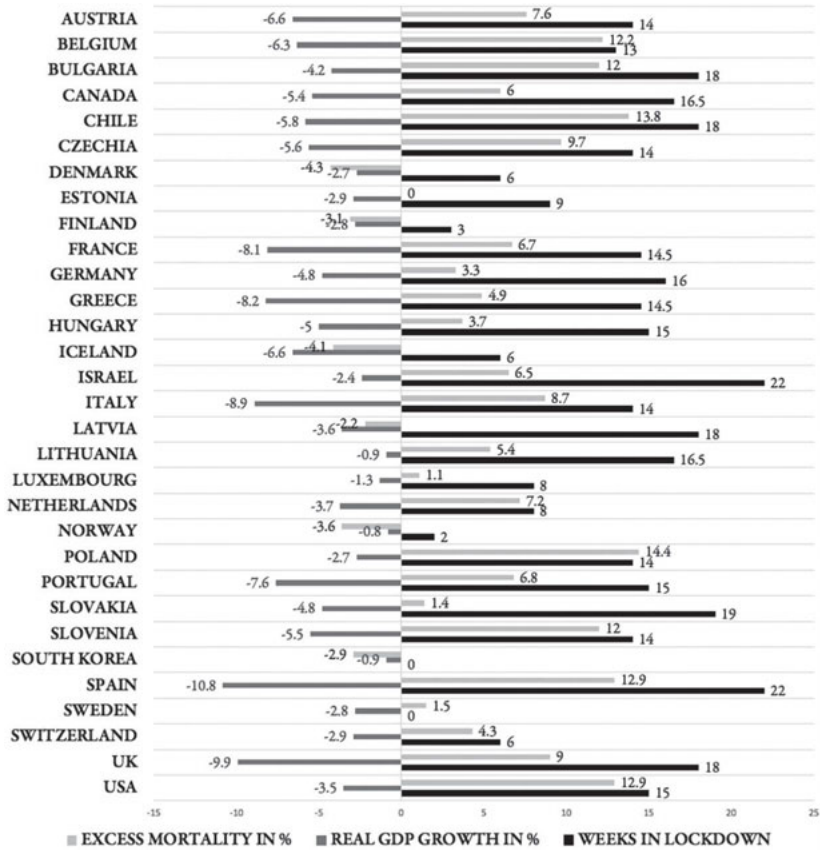


FIGURE 6: WEEKS IN LOCKDOWN, REAL GDP GROWTH RATE & EXCESS MORTALITY IN 2020⁴⁸



The reasons for these drastic measures must be more closely examined in the future but it shall be briefly mentioned that the careful observer can identify many ends and phenomena currently at play that the economics literature sheds light on, besides the obviously purported reasons for the sake of public health. The stark departure from established norms of crisis management and

⁴⁸ See Figures 1, 4, & 5.

their clear disastrous failures must lead one to seek other reasons beside this highly publicized one, be it due to mass hysteria⁴⁹, political knowledge problems and political incentives to overreact, reinforced by the (social) media complex⁵⁰, corruption/regulatory capture of international organizations and governments by vested interests such as the pharmaceutical industry and their investors⁵¹, socialist destructionism⁵², the return of global socialist utopianism and megalomania⁵³, or simply the logical course of the perennial socialist errors that have spread throughout the West⁵⁴.

IV CONCLUSION

Given these circumstances, one is forced to use normative language, which one is very careful and reluctant to use, even if it has a venerable tradition amongst Austrian School economists: what the citizens of the world have been subjected to is a barbarism unprecedented in this scope, rooted in superficial, short-sighted and one-sided science, with hardly any basis in wide academic discourse, and therefore its legitimization in any form is highly irresponsible and indefensible. It must be categorically rejected by figures of authority at all short-term personal cost. A longer-term acquiescence to this barbarism would mean moral capitulation and economic and societal suicide, which the history of the totalitarian experiments of the last one hundred years should teach even the minimally interested person of good will.

If the ratchet effect⁵⁵ comes into play and governments such as Austria continue with their “near-total”⁵⁶ politics, then they will find no sustainable improvement, economic or otherwise. For

⁴⁹ Bagus, Peña-Ramos, & Sánchez-Bayón (2021).

⁵⁰ Gulker & Magness (2021).

⁵¹ Stigler (1971).

⁵² Mises (1981), Part V.

⁵³ Schwab & Malleret (2020).

⁵⁴ Huerta de Soto (2021).

⁵⁵ Higgs (1987).

⁵⁶ CNN (2020).

Austria to return to prosperity it must leave this projected path and choose to listen to its great intellectual forefathers. In the face of this and with a world as populated and interdependent as never before, the warnings of Austrian economists are tragically as timely and direly needed as ever, in the country of its origin and beyond. Ludwig von Mises's adage is as relevant today as it hasn't been for long:

"Everyone carries a part of society on his shoulders; no one is relieved of his share of responsibility by others. And no one can find a safe way for himself if society is sweeping towards destruction. Therefore everyone, in his own interests, must thrust himself vigorously into the intellectual battle. No one can stand aside with unconcern: the interests of everyone hang on the result. Whether he chooses or not, every man is drawn into the great historical struggle, the decisive battle into which our epoch has plunged us⁵⁷."

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⁵⁷ Mises (1981), p. 515.

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