



Costs Must Be Weighed Against Benefits

One of the first lessons in an economics class is every action has a cost. That is in stark contrast to lessons in the political arena where politicians virtually ignore cost and talk about benefits and free stuff. If we look only at the benefits of an action, policy or program, then we will do anything because there is a benefit to any action, policy or program.

Think about one simple example. The National Highway Traffic Safety Administration estimates that 36,096 Americans lost their lives in motor vehicle traffic crashes in 2019. Virtually all those lives could have been saved if we had a 5 mph speed limit. The huge benefit of a 5 mph speed limit is that those 36,000-plus Americans would have been with us instead of lost in highway carnage. Fortunately, we look at the costs of having a 5 mph speed limit and rightly conclude that saving those 36,000-plus lives are not worth the costs and inconvenience. Most of us find it too callous, when talking about life, to explicitly weigh costs against benefits. We simply say that a 5 mph speed limit would be impractical.



What about the benefits and costs of dealing with the COVID-19 pandemic? Much of the medical profession and politicians say that lockdowns, social distancing and mask-wearing are the solutions. 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. Should we lockdown bicycles? Dr. Martin Kulldorff, professor of medicine at Harvard University, biostatistician and epidemiologist, Dr. Sunetra Gupta, professor at Oxford University and an epidemiologist with expertise in immunology, and Dr. Jay Bhattacharya, professor at Stanford University Medical School, a physician and epidemiologist were the initiators of the Great Barrington Declaration. More than 50,000 scientists and doctors, as well as more than 682,000 ordinary people, have signed the Great Barrington Declaration opposing a second COVID-19 lockdown because they see it doing much more harm than good.

Efforts to keep very young from getting COVID-19, given most will not even realize they have it or will suffer only mild symptoms, may be counterproductive in that it delays the point where a country has herd immunity. According to the CDC, COVID-19 deaths in young people (from babies to college students) are almost nonexistent. The first age group to provide a substantial contribution to the death toll is 45-54 years, who contribute nearly 5% of all coronavirus deaths. More than 80% of deaths occur



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in people aged 65 and over. That increases to over 92% if the 55-64 age group is included.

Thus, only a tiny number of people under age 25 die of COVID-19. Yet, schools have been closed, and tens of millions of schoolchildren have been denied in-class instruction. Mandating that 5-year-olds wear masks during their school day is beyond nonsense. Virtual learning can serve as a substitute for in-class teaching but it has mixed results. Some parents can provide their children with the necessary tools, perhaps hire tutors, and take an active interest in what their children are doing online. Other parents will not have the interest, ability or the time.

Here is a lockdown question for you. Government authorities permit groceries and pharmacies to remain open during lockdowns. They permitted stores like Walmart, Costco and Sam's Club to remain open. However, these stores sell items that are also sold in stores that were locked down such as: Macy's, J.C. Penney, J. Crew Group, Neiman Marcus and Bed Bath & Beyond. The lack of equal treatment caused many employees to lose their jobs and many formerly financially healthy retailers have filed for bankruptcy.

As political satirist H. L. Mencken said, "The whole aim of practical politics is to keep the populace alarmed (and hence clamorous to be led to safety) by menacing it with an endless series of hobgoblins, all of them imaginary." By the way, the best time to scare people, be wrong and persist in being wrong is when the costs of being wrong are borne by others.

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