

# Books & arts



ZABED HASNAIN CHOWDHURY/SOPA IMAGES/LIGHTROCKET VIA GETTY

Garment workers in Bangladesh risk their lives in an industry devastated by the collapse in global spending.

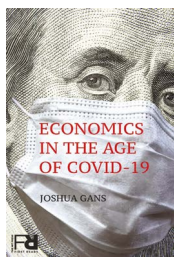
## COVID economics – first of many books

Breakneck triage nails many diagnoses. Deeper treatment is needed. **By Philip Ball**

**T**here has never been a harder time to be a political leader. The choices that must be made are enormous, the consequences potentially catastrophic, the science guiding those decisions uncertain – and there is no precedent. As a result, the COVID-19 pandemic has revealed some of the best and the worst in the world's leaders: from opportunism and denial to compassion and clarity.

It's a shame that policymakers did not have books such as Joshua Gans's *Economics in the Age of COVID-19* to lay out the issues for them in January. It is remarkable that they do

already. Gans completed this book at breakneck speed, by late March. His attempt to explain the economic thinking that should guide policy is useful, but inevitably limited.



### **Economics in the Age of COVID-19**

Joshua Gans  
MIT Press (2020).

With the situation and knowledge changing daily, unfurling events will always render some aspects of such an analysis obsolete. In this sense, Gans, an economist at the University of Toronto in Canada, has taken a brave shot at an impossible task. Ultimately, economic thinking will need wider horizons.

The crisis has forced some politicians, especially on the right, to go against deeply held inclinations by implementing interventions and financial handouts that, in normal times, even most of their opponents would deem excessive. Countries have tried to freeze their economies and prop up the absence





USDA/ALAMY

There has been a surge in COVID-19 cases among meatpackers in the United States.

of liquidity and wages with eye-watering subsidies until the wheels start turning again.

Therein lies the difference from the oft-cited comparison with wartime economics. In that situation, activity continues, but redirected. The present worldwide lockdowns have drastically shrunk the workforce. Aside from essential workers – in health, care, food and transport, say – only those jobs that can be done alone from home can safely continue (never have I felt luckier to be a writer). This has sometimes been presented, too simplistically, as creating a choice between saving lives or saving the economy. As many countries have now passed the (first?) peak of infections, discussion has turned to the dangers to health posed by an economy left too long in stasis.

That discussion needs to happen, but it risks becoming facile, too. Presenting lives versus livelihoods as a dichotomy is used in defence of leaders who hesitated to impose a lockdown. That, Gans shows, is mistaken. The highly infectious nature and the fatality rate of COVID-19, which were both clear early on, even if exact numbers were not, meant there was never a gradual trade-off to be had: a dash more economy at the price of a few more deaths. “If you know you are going to shut down the country eventually, there are huge returns to doing it quickly,” Gans writes. It is the only way to keep choices open as more

is learnt about the virus and its spread.

This is not hindsight: Gans was writing while the UK and US governments were procrastinating. Nor is it just about saving lives in the short term. “Pursuing public health can be consistent with superior long-run economic performance,” Gans writes.

And to be effective, that decision to shutter must be made with “resolve, clarity [and] transparency”. If leaders downplay the enormity of the crisis, prevaricate or issue weak

### “How do you keep the economy in suspended animation, without the onset of necrosis?”

behavioural guidelines – rather than expectations with consequences – then individuals will “do as they often do and pursue their own interest”, and will “keep businesses open and keep engaging in social life”.

Then there’s the question of how to manage the crisis in an economy on pause. Again, ideology might clash with reality. If you urgently need masks or ventilators, then there’s no time to put it out to tender and let market mechanisms make the choices about who gets the contract and the product. There must be

centralized decision-making and allocation, even if that risks a degree of ‘inefficiency’.

And how do you keep the economy in suspended animation, without the onset of necrosis? Governments have generally realized that they must help to cover lost wages, but the details are very tricky. The options of providing financial assistance to cover bills, such as rent and mortgages, suspending those costs or covering them directly are not equivalent. Gans says that the aim must be for payments, subsidies and loans to “ensure that people’s short-term disruptions are not translated into long-term breakups”. One solution, he suggests, is repayment of government loans over time through taxation.

Is the past any guide? Gans touches on the only comparable event in recent times, the 1918 influenza pandemic. The economic consequences of that were complicated because it occurred directly after a global war (mobilization of troops exacerbated that outbreak). Gans might also have mentioned the AIDS epidemic in Africa, which has in some regions been devastating enough to orphan generations, deplete the workforce and hamper economic development. Prioritizing the economy over health is not necessarily taking the long view.

Gans does a good job fleshing out the requirements for an exit strategy. He says we



now need to “invest in the testing economy”, for example to establish who can safely return to work and to monitor workplace safety. “Countries and regions that were able to test, trace, and then isolate the infected were able to contain the virus quickly and reopen their economies sooner”, he points out – in a ringing endorsement of World Health Organization policy. Even with a vaccine, he says, testing is likely to be a part of our daily lives for many years.

He also offers a useful discussion of how to optimally allocate a vaccine when it has not been produced in sufficient quantities for all (although he does not go into the issue of people refusing it, which is likely to be a problem). And he considers how innovation in vaccine development can be motivated without reliance on market forces and patenting of what is so clearly a global public good. There is previous discussion he might have drawn on here about the development of urgently needed drugs and treatments that seem unlikely to generate profits for pharmaceutical companies, such as new antibiotics and treatments for tuberculosis.

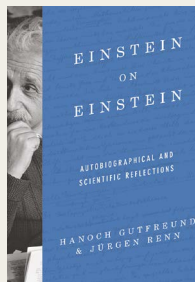
As others have done after previous outbreaks, Gans advocates establishing a pan-national institution with a “set of resources to contain future pandemics and ensure an international, harmonized response”. More like the International Monetary Fund than the WHO in his vision, this would focus not just on drugs but also on innovations to enhance protection from infection at work and on public transport. He calls “hundreds of billions of dollars per year to mitigate substantially the risk of global pandemics” a no-brainer, echoing those after the first Ebola outbreak who drew parallels with defence spending.

Here, the book stops short. Realistically, Gans’s word was always going to be the first, not the last. But he paints a picture of a post-COVID-19 world that is largely back to normal, with some inconveniences. The truth is that the pandemic throws much more into question. Whatever landscape emerges, it is unlikely to be same as that at the end of 2019.

There is a moral case for rethinking inequalities in light of what we have learnt about who is truly essential for society’s functioning. Some aspects of neoliberal economic policy are fundamentally in conflict with the needs of a fragile world, with greater risks to come. The behaviour of some leaders has pointed out the dangers of an information economy that has become a ‘marketplace for truth’. And economics itself must incorporate the revision of past preconceptions and habits that will be demanded of the rest of us.

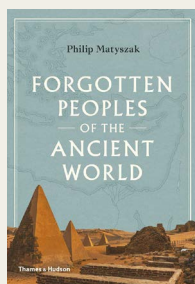
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## Books in brief



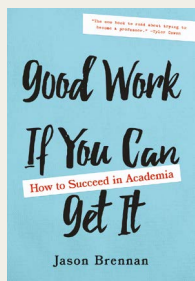
### Einstein on Einstein

*Hanoch Gutfreund & Jürgen Renn* Princeton Univ. Press (2020)  
Albert Einstein admitted in his final essay, ‘Autobiographical sketch’, that fellow physicists opposed his quest to unify the general theory of relativity with quantum mechanics. But he took comfort from philosopher Gotthold Lessing’s dictum: “The search for truth is more precious than its possession.” The 1955 work appears in English for the first time in this outstanding study of another essay, which Einstein called his “obituary”: 1949’s ‘Autobiographical notes’. Physicist Hanoch Gutfreund and historian Jürgen Renn provide a sparky commentary.



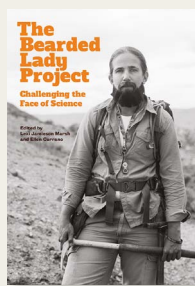
### Forgotten Peoples of the Ancient World

*Philip Matyszak* Thames & Hudson (2020)  
Western ideas on antiquity are dominated by Egyptians, Babylonians, Assyrians, Hebrews, Greeks and Romans, with other cultures often reduced to stereotypes. Historian Philip Matyszak asks: were the Philistines philistines and the Vandals vandals? His stimulating encyclopaedia of 40 “forgotten peoples” begins with the Akkadians around 2330 BC and ends with the Hephthalites (‘White Huns’) in the fifth century AD. Illustrations include a Roman-style Vandal mosaic; far from vilifying Roman culture, the Vandals respected it, say current historians.



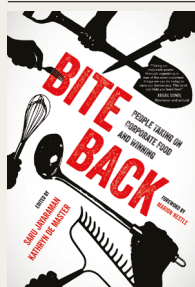
### Good Work If You Can Get It

*Jason Brennan* Johns Hopkins Univ. Press (2020)  
Economist and strategist Jason Brennan delivers a data-driven, punchily practical guide to succeeding in academia, aimed at PhD students. He knows how success requires narrow professionalism, but he also networks widely. And if a PhD does not yield an academic job, all is far from lost. “Faculty jobs are the nail for which the PhD is the hammer,” he concludes in the chapter ‘Exit options’. Yet the hammer can be repurposed for diverse non-academic jobs: the US unemployment rate for PhD holders is just 1.7%.



### The Bearded Lady Project

*Eds Lexi Jamieson Marsh & Ellen Currano* Columbia Univ. Press (2020)  
“Many of our Bearded Ladies became professional palaeontologists because they did not want to spend every workday inside, in an office, behind a desk,” writes palaeobotanist Ellen Currano, co-founder of the Bearded Lady Project with film-maker Lexi Jamieson Marsh, in their photo-biography of a weirdly compelling collaboration. It began six years ago, out of despair at male dominance of their professions. “Maybe I should sport a beard,” Currano joked. Dozens of female geoscientists have now posed, artificially hirsute.



### Bite Back

*Eds Saru Jayaraman & Kathryn De Master* Univ. California Press (2020)  
In this cleverly titled collection, attorney Saru Jayaraman and rural sociologist Kathryn De Master conclude that corporations control much of our food because of “their unbridled, unregulated power over our democracy”. Articles on seeds, labour, hunger and more describe calls to action and collective response, such as mobilization of New York state residents to force a ban on fracking, because of its potential to harm farms. Only direct public confrontation with corporate food elites will succeed, the editors argue. **Andrew Robinson**