

COVID-19 Virus and the American Economy

by Phillip W. Weiss

Unless there develops incontrovertible and plainly observable physical evidence that the COVID-19 virus poses a clear and present danger to life, e.g., massive numbers of persons becoming sick and dying from the virus in homes and in the public, the American people, driven by market forces, will, sooner or later, reject the arbitrarily imposed restrictions that are seriously suppressing consumption and causing widespread and perhaps unprecedented damage to the economy. Some people were complaining that President Trump wasn't doing enough to deal with the virus, so he acted. President Trump's actions, all lawful and well within the bounds of his authority as chief executive, is evidence of the havoc that inevitably results when government interferes with the operation of the market place. Entire industries and institutions that generate billions and even trillions of dollars of business are going into something akin to hibernation. Schools, colleges, stadiums, race tracks, conferences, festivals, amusement parks, libraries, theatres, airlines, cruise ships and even places of worship are now empty, devoid of customers and patrons who are being locked out from the places where they want to spend their time and money. No wonder the stock markets are reeling. Now, in no way do I doubt the seriousness of the threat the COVID-19 virus poses to the health and welfare of the American people. It is a disease, people are getting sick from it and some are dying from it. Hence, it warrants serious concern and prompt action to control and eradicate it. However, the same can be said for other diseases that place Americans at risk. Every year in the United States influenza kills thousands of people; thousands more die from pneumonia and thousands more from AIDS. Between 1900 and 2006 there were 1,006 confirmed or probable cases of plague in the United States. Yet none of these diseases have stopped the economy from functioning. Hopefully, neither will the COVID-19 virus.

Sources:

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