

COVID-19, the Future, and Hope

by Phillip W. Weiss

The COVID-19 crisis has revealed glaring weaknesses in the American economy – supply chain issues, financial volatility, undue political influence, a biased news media, massive unemployment. Huge sectors of the economy produce nothing tangible. Despite the massive expenditures in health care, the health care industry cannot prevent the rationing of medical care. With business activity significantly curtailed, the financial industry is struggling thus placing the money supply at risk. Politics is driving much of the economic decision-making and policy making process. Millions of jobs have been designated as unessential thus marginalizing millions of people and causing human productive potential to go to waste. Peoples' lives have been disrupted; anger is on the rise. The legitimacy of governmental authority is being openly challenged. People are becoming impatient, restless and defiant. We are becoming a dis-United States.

All this said, is there any cause to have confidence that the economy will rebound? The answer is yes. The American economy is too big to entirely collapse. It is big enough to absorb punishment and remain viable. The machinery of government is still operating; it is still providing basic services. The people are querulous but not rebellious and have demonstrated a remarkable level of resilience which bodes well for future economic recovery.

However, recovery will be incremental. The COVID-19 virus will remain with us for the foreseeable future. Deficit spending will accelerate. New forms of economic organization will streamline economic activity but require fewer workers. This will mean having to develop new ways to distribute wealth.

New innovations to meet changing conditions will generate economic growth. The stock market will flourish, but investing will be fraught with risks. The COVID-19 crisis has confirmed the futility of placing much reliance on long range projections and long-term plans. But planning still must continue. It is part of human nature to plan. For human beings, there is a future. We want to shape our future but cannot because the future is an abstract concept. In a way, the future re-shapes us. We conform to its demands and not the other way around. So be it.

That a future exists is critical to our survival. With the future comes hope. Hope gives us a reason to persevere. It gives life meaning and purpose. Without hope there is no incentive to move forward. The COVID-19 crisis has dampened but not extinguished hope. Hope is future oriented. Hope means faith, and faith means belief. Belief can lead us astray or inspire us to achieve new levels of greatness. Driven by hope, tempered by common sense, we can achieve the latter.