

The ultimate economic trade off: cheap T shirts versus ...

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I looked at the pictures of people going shopping yesterday, few of them respecting any form of social distancing, and realised three things.

The first is that people have had enough of lockdown.

The second is that this means that a second, and probably larger wave of coronavirus outbreak is now almost inevitable, as the evidence of growing cases in the USA very strongly suggests.

And the third thing is that it is very likely that the entire economic cost suffered to date to try to beat this virus has almost certainly been in vain. We have not in any way achieved that objective, but we have suffered an enormous cost.

I am not saying that the cost in question was necessarily avoidable. Even if the government had not declared a lockdown, the likelihood that many people would have withdrawn from work, taken their children out of school, or simply become sick, was very high. This pandemic was always going to create economic disruption.

But we did, eventually, choose lockdown, like most countries, but have since then managed that process so badly that it is likely that we will have a worse second wave than most countries, and will see almost no benefit as a consequence of the loss suffered. What is more, many more people will die as yet, about which I can only presume that those crowding to the shops are indifferent.

I wonder when people will get angry about this? Or perhaps Cummings was right all along. Maybe cheap T shirts are worth more to most people than their grandparents dying earlier than they might otherwise have done. If so, there is no hope of managing climate change.