

Why discuss Covid?

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It seems rather odd to write a blog post justifying why I think it appropriate to discuss the Covid crisis. It seems to me to be obvious why I should. But given the hostility that I have had directed at me for doing so I will, nonetheless.

First, I do not claim to be a Covid expert. I never have, and I never will. But I can read a mass of data and interpret it. Rather unsurprisingly that is what accountants and economists do. I have roles as both. Of course I am willing in that case to look at and use data in my decision making. It would be irrational not to, wouldn't it?

Second, I am well aware that the past is not a good indicator of the future. This is exactly what we learn from data. It is why so much time is spent looking at relationships within data within almost any discipline that uses it. Most especially, what anyone doing so is looking for are the most reliable patterns that indicate what may happen. As an accountant and economists that is always what I have been interested in. As far as I am concerned all data is useful only so far as it assists my decision making. Of course I make decisions about the past: that is why history is not fixed and is always (quite appropriately) open to reinterpretation. But working out what might happen is usually, for me at least, much more interesting.

Third, there are statistical tools - fairly widely known and not that hard to understand - that help us do this. Some are simple. Looking for repeated trends is one such technique and there is nothing wrong with it. Andrew, who is a regular on this blog, does this to great effect without offering a statistical interpretation of the trends: his skill is in having access to data that he uses to show that current events appear to replicate those that have happened before and to then ask whether it is reasonable to presume that what happened next on the previous occasions that this pattern was seen might happen next now. It's a wholly valid method. As heuristics go, we use this technique in our lives all the time, usually without having any awareness that we are doing so. And then there are the more sophisticated tools used by the mathematical epidemiologists and others whose work I read, and rely on. I do not replicate their work. In some (maybe many) cases I doubt I could do so without some considerable effort. I take it on trust. But in part I use another heuristic when doing so: experience has shown

that their judgements based on previous episodes when they have prepared forecasts have been right.

So, fourth, in that case I mix two things when commenting. One is to use heuristic techniques and the other is dependent on data others have developed. And before anyone yells and screams and shouts that to interpret other people's data is not a valid method, it is what every single person who has ever worked with data does: we almost all start with other people's data somewhere in the processes that we use. To claim otherwise is nonsense.

Fifth, and finally, why do this? That's the real question. And there are a number of answers.

In the first instance there is an economic concern. I explained recently that what economists invariably assume when undertaking their work is that the world always returns to what it calls 'equilibrium'. You might as easily refer to that as 'normal'. The assumption is that everything deviates from a mean, to which it returns. Sometimes that is true. What I am interested in are two things. Is it true on this occasion? In other words, are we seeing a systemic change that alters where 'normal' might be located? And if not, when will normal be re-established? I think those are better questions than assuming that normal will return after an event as significant, and unprecedented as this when closing much of the world economy voluntarily took place in a way simply not seen before. Why wouldn't that shift the location of what is 'normal'? I think it has.

More than that though, I think that this might be a part of a series of disruptive events. Even if we do get vaccines around the world in the next couple of years, and assuming that we can control the further variants that might arise in that period with vaccines having an increasing impact in controlling the threat from new outbreaks, what I think we are seeing here is a first major, externally imposed, disruptive event when more are to come. Climate change is the obvious cause for many of those. We will see more extreme weather. There are whole geographic regions that are going to become uninhabitable. There will be attempts at mass migration as a result. The challenge to command resources - so very obviously being seen at this moment when it comes to vaccines - will be replicated in demands to control other, maybe more basic resources, such as water. And because it seems that we are approaching climate tipping points now without adequate steps having been taken to mitigate the consequences there is a real risk of these things happening. So what happens now on Covid seems to simply be a way of learning what might be to come, and how we will have to cope with the greater disruption that might happen when such events really hit us (and some already are).

Then there is another more current reason. I think this government has got its Covid responses wrong, time after time. People have died and suffered greatly as a result. That is beyond question. I fear that many more will die soon. Right now that looks to be likely this summer. And I find that unacceptable. When it is apparent that the risk of

death and serious long term infection could be reduced by appropriate and timely government action I want to demand that such action occur. When doing so I use a precautionary principle. If there is a risk of peril I suggest that we avert it. It would seem that many do not agree with that. From comments here and elsewhere it is apparent that people think the government should be in reactive and not anticipatory mode. I disagree: that is not what my theory of government is about. People can disagree, but I get very annoyed when my motive is to save people from risk and I am told that is inappropriate, not least when I can see all too well that a great many of those who claim that they are more than capable of looking after themselves will in fact be turning to the government to demand support if and when things go wrong, as has clearly happened to date.

Why else discuss Covid? Because it is a political-economic issue. Political economy is all about how power relationships reallocate resources in society. And Covid has certainly done that. It has made the wealthy much richer because of the impact of government deficit spending. It has provided some with the opportunity to be brazenly corrupt. And it has changed our politics, which are now more centralised within the role of the prime minister than ever before. That is dangerous for parliamentary democracy. It is dangerous for the cohesiveness of society as a whole. And if Covid is to continue for some time (as I think it will) imagining what the consequences of this might be seems to be an entirely reasonable thing to do.

And I guess there is the counter-factual to consider, which is why would I ignore Covid when it is the dominant issue in our society right now? Should I really not wonder what is going to happen, and speculate on the consequences of that? Why not?

Finally, there is the fact that whilst so far I have not always been right, of course, because no one is, much of what I have predicted has turned out to be appropriate. I have predicted many of the economic consequences we are now seeing, and for which the government has clearly not planned despite calls to do so. I have also correctly anticipated upturns and lockdowns, not that this has been especially hard, just as it is not now.

So, I take abuse for having read and used data in various ways. Why the antagonism? It's not because of the techniques, I suggest. I recognise that I have used many techniques, of which judgement is by far the most important. After all, that is what all forecasts are, and no stats or methods can ever replace it. So maybe there are three reasons for the dislike of what I have to say. First, there is a dislike of the message: people want 'normal' back and saying it may not ever return (and as it was, I think that likely) is not popular. Then there is politics: some will always oppose what I have to say, thinking it leftwing. And if caring about consequences for broad populations of people is left-wing then that is exactly what I am doing. Those in this camp seem to be deeply antagonistic to such thinking. And third? There is a straightforward nastiness out in the world now. It happens on this issue, anything to do with racism, and anything to do with aid. The list can go on to many other issues. There is a deep reactionary spirit about

that I find deeply troubling. That it seems so well organised is also concerning. And the opinions I offer clearly offend those who are of this mindset, and so abuse follows. It is an attempt at intimidation. And I will resist it.

In summary, I write about Covid because I think it is changing the way we live in bigger ways than are usually being discussed. I think that discussion is important. And that is why I will persist with it. I may not be a Covid expert, but I am very much allowed to consider the impact of Covid on society, our economies and the way we organise them, and that requires me to look at likely trends in the impact of Covid. I will keep on doing so. The trolls had better get used to being deleted in that case. I will not be intimidated.