

Economist sign-on statement to support a sustained public health response to the Coronavirus crisis

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“In recent weeks, there has been a discussion in the media and among policymakers about whether we face a trade-off between taking the necessary steps to stop the spread of the coronavirus in the United States and helping the U.S. economy heal.

Indeed, there are economic costs associated with some of the measures that are required to combat the COVID-19 epidemic—costs that increase the longer it takes to address the spread of a disease with no cure.

Encouraging those workers in non-essential jobs to stay home and stay away from others necessarily disrupts the flow of commerce, resulting in reduced consumer demand and leading to job losses, as is evident across the country right now.

While these disruptions are significant, allowing the novel coronavirus to spread unimpeded would lead to more serious, widespread, and longer-term economic consequences. If tens or hundreds of millions of people get sick, if hundreds of thousands or even millions of people die, if our nation’s public health system becomes overwhelmed and breaks down for everyone in need of care, then the U.S. economy as a whole will break down as well. Our economy will not function normally in the midst of a rapidly spreading, dangerous pandemic.

A thorough public health response, including social distancing and widespread testing, is both the most effective and the fastest way to minimize economic damage and get people back to their daily lives. While the short-term costs are unavoidable, these measures are the first step in any plan to put the U.S. economy on a strong footing going forward. Policymakers who are interested in healing our economy cannot take shortcuts to get there. Failing to contain the spread of COVID-19 is far costlier than doing what is required to stop it.”