

# Shutting Down an Entire Economy. Weighing up the Threat From the Virus and the Threat From the Reaction

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*Would you consider the shutting down of an entire national economy for a disease such as the Black Death, which between 1347-1351 killed an estimated [60% of the population in the areas where it spread](#), to be a proportionate response? What about for a virus which carries — at the very most (see below) — a mortality rate of 1.4% for those who contract it?*

Such decisions should be weighed in the balances. In the left-hand side, there is the number of people who could die from the illness, the burden this will place on the health care system and other vital services, and the consequent misery and devastation this will cause to individuals, to families, to businesses, and to society at large. In the right-hand side, there is the possibility of economic collapse, with mass job losses, destruction of businesses, and extreme poverty this would bring for many.

For something like the Black Death, it is something of a no-brainer. If you don't shut down everything very quickly, not only will people start dropping dead like flies, but the economy you are attempting to save will soon have nobody to work in it. If you were foolish enough to try to keep your economy running during such a situation, you'd end up with the worst of both worlds: almost no people and almost no economy.

But what about the virus with a 1.4% (maximum) mortality rate for those who get it? How do the scales balance out there?

For some, even asking this question smacks of callousness, since it seems to them that what we are being asked to do is equate people with commerce and money. Well, perhaps there are some who do indeed see it in those terms, and somehow come to the conclusion that making money is more important than human beings. I am most assuredly not one of them. Yet it's actually nothing to do with people vs money at all. It's actually all about people, since shutting down an entire economy, or thereabouts, is bound to have massive effects on large numbers of people.

If you take the kinds of drastic action that we are currently seeing, it is unquestionably going to lead to massive job losses, huge redundancies, thousands of small to medium businesses going to the wall, future generations saddled with debt, and millions of people thrust into poverty with no way out. But it is not just economic considerations that go into that side of the scales. With some of the more draconian action being proposed and taken at the moment, among other things there are also:

- Huge risks to the mental health of millions of people

- The stripping of civil liberties on a scale never seen before and which may never be restored after the health crisis is over
- The frightening possibility of mass civil unrest the longer the measures continue

It is no exaggeration to say that if you shut down workplaces, schools, restaurants, pubs, churches, shops, markets etc for any length of time, the consequences are likely to be devastating, and your society might not recover for a generation or more — if it ever does.

The question, therefore, is nothing to do with saving lives versus a selfish fancy for a pint or a pizza. There is something called the Law of Unintended Consequences, and the basic question to be answered is whether the response to a virus with a maximum 1.4% mortality rate is proportionate, and whether the actions being taken might actually precipitate profound long-term consequences that turn out to be even greater than the threat that was being tackled.

But there is much more to it than this. I have been using the figure 1.4% throughout this piece, and it's time to discuss where this comes from, and why it too needs to be taken with a number of caveats that suggest a real figure that is probably far lower than this. The figure comes from a study published in Nature Medicine, and reported on here in the [New York Times](#). According to the NYT:

“A new study reports that people who became sick from the Coronavirus in the Chinese city where the outbreak began likely had a lower death rate than previously thought. The study, published in Nature Medicine, calculated that people with Coronavirus symptoms in Wuhan, China, had a 1.4% likelihood of dying. Some previous estimates have ranged from 2% to 3.4%.”

This is very interesting not just for what it does reveal — the 1.4% figure — but for a couple of things that are unsaid but implied. These are:

1. Since the original mortality estimates far exceed the later data, it is quite possible that much of the panic that has ensued has been based on faulty and exaggerated figures.
2. The fact that the people who died had Coronavirus symptoms in no way proves that this is what they actually died from, and therefore this figure of 1.4% may itself be higher than the reality.

Taking point one first. If indeed the mortality rates from Wuhan are far lower than previously thought or assumed, then could it be that Governments across the world, including the British Government, may have been taking enormous socioeconomic decisions based on incorrect data? [John Ioannidis](#), Professor of medicine, of epidemiology and population health, of biomedical data science, and of statistics at Stanford University, certainly thinks this is the case:

“At a time when everyone needs better information, from disease modelers and governments to people quarantined or just social distancing, we lack reliable evidence on how many people have been infected with SARS-CoV-2 [Covid-19] or who continue to become infected. Better information is needed to guide decisions and actions of monumental significance and to monitor their impact.”

He goes on to chart the devastating consequences that may arise from some of the measures that are being imposed as a result of this data vacuum:

“One of the bottom lines is that we don’t know how long social distancing measures and lockdowns can be maintained without major consequences to the economy, society, and mental health. Unpredictable evolutions may ensue, including financial crisis, unrest, civil strife, war, and a meltdown of the social fabric. At a minimum, we need unbiased prevalence and incidence data for the evolving infectious load to guide decision-making.

... with lockdowns of months, if not years, life largely stops, short-term and long-term consequences are entirely unknown, and billions, not just millions, of lives may be eventually at stake.”

On the second point — that people dying in Wuhan with Coronavirus symptoms doesn’t prove that this is what they actually died from — there is now evidence coming out of Italy in recent days, from the Italian National Health Institute (ISS), which highlights this point in an extremely startling and unnerving way. According to their data (which you can find in the original Italian [here](#) or in English [here](#)):

- The average age of the positively-tested deceased in Italy is currently about 81 years.
- 80% of the deceased had suffered from two or more chronic diseases.
- 50% of the deceased had suffered from three or more chronic diseases.
- Less than 1% of the deceased were healthy persons, i.e. persons without pre-existing chronic diseases.

I find these figures incredible, given what we are being told on a daily basis. Italy’s own health authority is basically saying that [more than 99%](#) of the country’s Coronavirus fatalities were actually people who were suffering from previous serious medical conditions, many of them multiple. This tells us two things:

**Firstly**, it is overwhelmingly the case that those who have been included in the mortality rates from Italy, including those we are hearing about on a daily basis, already had serious, underlying health issues.

**Secondly**, it is not actually possible at the current time to say with any certainty that they actually died of the illness. If a person has terminal cancer, for example, and they contract flu and die, we don’t say that they died of the flu. We assume that the primary cause of death was cancer, since if they had been healthy and had contracted flu they would most likely have recovered. Whereas in Italy, it would seem that a terminal cancer patient who contracted Covid-19, and who subsequently died, is being classed as a Covid-19 death. This is all another way of saying that it is by no means clear that those included in the mortality rates died from the virus, or from their existing condition, or a combination of both.

Suffice it to say, that when you consider these new, emerging details, and plug them into that 1.4% mortality rate, what it suggests is that the actual mortality rate that can be certainly attributed to Covid-19 may well be significantly lower than the 1.4% figure from Wuhan. Furthermore, when you also factor in the likelihood that not everyone with the illness was included in these figures, again you can begin to see that that 1.4% mortality

rate may well be far higher than the reality.

It is only really in the last week or so that proper, reliable data has begun to emerge. For instance, [one French academic study](#), which compared the incidence and mortality rates of four common Coronaviruses circulating in France with those of Covid-19 in OECD countries, reached the following conclusion:

“It is concluded that the problem of SARS-CoV-2 is probably being overestimated, as 2.6 million people die of respiratory infections each year compared with less than 4,000 deaths for SARS-CoV-2 at the time of writing.”

Another [extremely interesting statistical analysis](#), which looks at a large variety of issues and factors, reported the following:

“Daily growth rates declined over time across all countries regardless of particular policy solutions, such as shutting the borders or social distancing.

Cases globally are increasing (it is a virus after all!), but beware of believing metrics designed to intentionally scare like ‘cases doubling’. These are typically small numbers over small numbers and sliced on a per-country basis. Globally, COVID-19’s growth rate is rather steady. Remember, viruses ignore our national boundaries.”

Given some of the hostility doing the rounds at the moment when people have questioned the response of Governments to this outbreak, I anticipate that some might well have read this piece and still think that I have said that Covid-19 is not a problem. I have not said that, and I do not think that. What I have said can essentially be summed up as follows:

1. There has been a lack of reliable data upon which to take monumental socioeconomic decisions.
2. Nevertheless, monumental socioeconomic decisions have been taken anyway.
3. These decisions will have profound effects, quite possibly tanking the economy, plunging people into poverty, destroying civil liberties, and risking civil unrest.
4. Now that more reliable data has started to come in, it seems to be showing that the initial concerns were vastly overblown.
5. Given the above, we must look not just at the left-hand side of the scales, but also the right-hand side, and calmly assess whether the measures being taken are proportionate, or whether they are likely to do far, far more harm to the lives of millions than the threat they are intended to deal with.

Adding the new data coming out about the virus and mortality rates to the left-hand side of the balances, and considering the seismic and devastating effects on people, families, businesses, society and the economy that the current response is likely to bring, I can’t say I am remotely convinced that the path we are charting is proportionate or wise. For the Black Death, yes. For Covid-19, I remain sceptical.

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