Hopeful News on a Vaccine

Yesterday the Pfizer Drug Company and partner BioNTech announced very hopeful news about the development of a vaccine against COVID-19. According to Statnews.com (https://www.statnews.com/2020/11/09/covid-19-vaccine-from-pfizer-and-biontech-is-strongly-effective-early-data-from-large-trial-indicate/), early analysis of results showed that individuals who received two injections of the vaccine three weeks apart experienced more than 90% fewer cases of symptomatic Covid-19 than those who received a placebo. For months, researchers have cautioned that a vaccine that might only be 60% or 70% effective.

Food and Drug Administration (FDA) guidelines mandate that the companies not file for an emergency use authorization to distribute the vaccine until they reach another milestone that occurs when half of the patients in their study have been observed for any safety issues for at least two months following their second dose.

So where does that leave the world that is so desperately waiting? Estimates are that IF the vaccines work up to 50 million doses could be available globally. by the end of 2020, with 1.3 billion available in 2021. The world population is over 7 billion.

The logistics of distribution are daunting. The vaccines have to be kept at temperatures below -90F. Two shots must be given, two to three weeks apart. Although it appears that health care workers will be given the first priority, who will be next, and how will they be contacted, and treated? In the early 1960s (remembers Your Blogger), the population lined up at schools and churches (in warm weather) for "Sabin Oral Sundays", to receive a dose of polio vaccine on a sugar cube. Distribution of this vaccine will be a major supply chain problem, and the US Army has been mobilized to address it. To repeat, the logistics are daunting.

In the meantime, we are having our highest daily case rates since the COVID-19 pandemic started. Almost 250,000 Americans have died from COVID-19 since March. On November 9, the *New York Times* (https://www.nytimes.com/live/2020/11/06/world/covid-19-coronavirus-updates) reported that more than 132,700 new cases were announced across the United States on November 6. The country also reported more than 1,000 deaths for the fourth straight day.

So ... some very good news, on top of some very bad news. The economic costs (including the development of vaccines) have been enormous. We are hopeful ... but it will take time.

Allen C. Goodman
Professor of Economics