News of the Week

Your blogger takes a lot of items from the newspapers, but this week there were three articles that touched on content that YB has discussed repeatedly over the past twenty-one months.

The first article looked nursing homes and the nursing home inspection process (https://www.nytimes.com/2021/12/09/business/nursing-home-abuse-inspection.html). The article explained how hard it is to measure nursing home quality. Moreover, it appears, in many cases, that the inspectors view the homes as *partners* rather than as "arm's length" evaluators. While this is not explicitly COVID-related, in the context of the large number of COVID-related deaths in skilled nursing facilities, over 140,000 people have died in facilities since March 2020 (https://data.cms.gov/covid-19/covid-19-nursing-home-data). Running the facilities is difficult in easy times, and the past twenty-one months have not been easy. However, nursing home residents and their families deserve competent and aggressive evaluation of standards.

The second article (https://www.nytimes.com/2021/12/11/business/return-to-office-2022.html) looked at "return to the office." YB touched on this as early as March 28, 2020, in the context of manufacturing (https://www.nytimes.com/2021/12/11/business/return-to-office-2022.html) looked at "return to the office." YB touched on this as early as March 28, 2020, in the context of manufacturing (https://www.nytimes.com/2021/12/11/business/return-to-office-2022.html) looked at "return to the office at "return to the office at "return to the office is 2023.

Many manufacturers sought to treat office workers the same as the factory workers. General Motors tried to bring many of its technical people back in mid-2021, to achieve parity with the factory workers. Many got COVID-19 and many protested. GM quickly walked back that policy.

The NON-return to the office is making many businesses rethink their models. Does everyone have to be in everyday? If so, when? If not, what will happen? If the businesses are as productive under the Non-return as they were before, what does that mean? If they are not, what does that mean?

On December 13, the *New York Times* reported (https://www.nytimes.com/2021/12/13/us/covid-deaths-elderly-americans.html) that one in one-hundred elderly Americans has died of COVID-19. About 600,000 of the nearly 800,000 who have perished so far have been 65 or older. This article was chilling, because YB is 74 years old.

Some of the older people would have died anyhow, Taken another way, according to data from the CDC, noted in the *Times* article, 18% more older

people died of all causes in 2020 than would have died in an ordinary year, Applied to the 600,000 figure, this computes to over 92,000 excess deaths. Elderly Americans have had the highest vaccination percentages, and most have had boosters. Yet, many have fallen ill and died. We had hoped for better, with the vaccines, but the circumstances almost certainly would have been far worse without all of the public health measures that have been attempted since March 2020.

Your blogger has wondered when it would be time to stop the blog because COVID-19 was no longer a problem. The continuing unresolved issues, and the rate of COVID-19 deaths that has once again risen over 1,000 per day, suggest that time has not yet arrived.

Allen C. Goodman
Professor of Economics