

June 10, 2020

## COVID-19 Three Months In: Random Thoughts

1. Roughly three months ago the United States recognized the major potential impact of COVID-19, as people started dying and the economy went into Depression. As of this date (June 10, 2020), over 115,000 people in the United States have died from (<https://www.worldometers.info/coronavirus/country/us/>) COVID-19. Valuing their lives at five million dollars each provides a loss estimate of \$575 billion.
2. Your blogger and his partner drove from Florida to Michigan the week of June 1. As one rides north on I-75, the “mask gradient” becomes much steeper. Michigan and Ohio are far more observant of social distancing and personal protection measures than is Florida. The percentage of people masking in Michigan is much larger than in Florida.
3. Daily reports show that states that “opened up” earlier, including Arkansas, North Carolina, Florida, and South Carolina, are showing major increases in the number of COVID-19 cases (<https://www.nytimes.com/2020/06/10/world/coronavirus-live-updates.html>). There are reports today that the Republican convention plans to move from Charlotte, North Carolina (which will not guarantee big crowds) to Jacksonville, Florida (which apparently will).
4. The stock market, while not recovering to its February highs is right about where it started the year 2020. The S&P and the Dow Jones averages are slightly below their December 31 closes, and the “tech heavy” NASDAQ is almost 10 percent higher.
5. “Re-opening” the economy will likely be slow, and with stumbles. While the tech industries seem to have held up well, industries that depend on large groups of consumers randomly congregating (entertainment, dining, education, sports) will face difficulties. At this date, Major League Baseball has still not agreed on plans for the 2020 season.
6. There will be tangible losses to human capital of our young people that will be hard to measure. Most public school students spent 20 to 25 percent of their 2019-2020 school years in makeshift circumstances. It is hard to imagine that Fall 2020’s 4<sup>th</sup> graders will be as prepared as their previous counterparts.
7. It is highly speculative to conjecture when musical arts, sports, and other activities that children ages 6 to 17 use to gain performance skills, and learn collaborative skills, will resume. We face a potential “lost generation” in the arts, and in sports. While again hard to measure, this is a tangible societal loss.
8. When one conducts clinical trials, there is a “stop rule” that is invoked if the intervention is harming significant numbers of people. Are US decision-makers prepared to invoke “stop rules” if and when the colleges/restaurants/casinos open up, and COVID-19 rates spike? If so, what will they be? If not ... ?

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