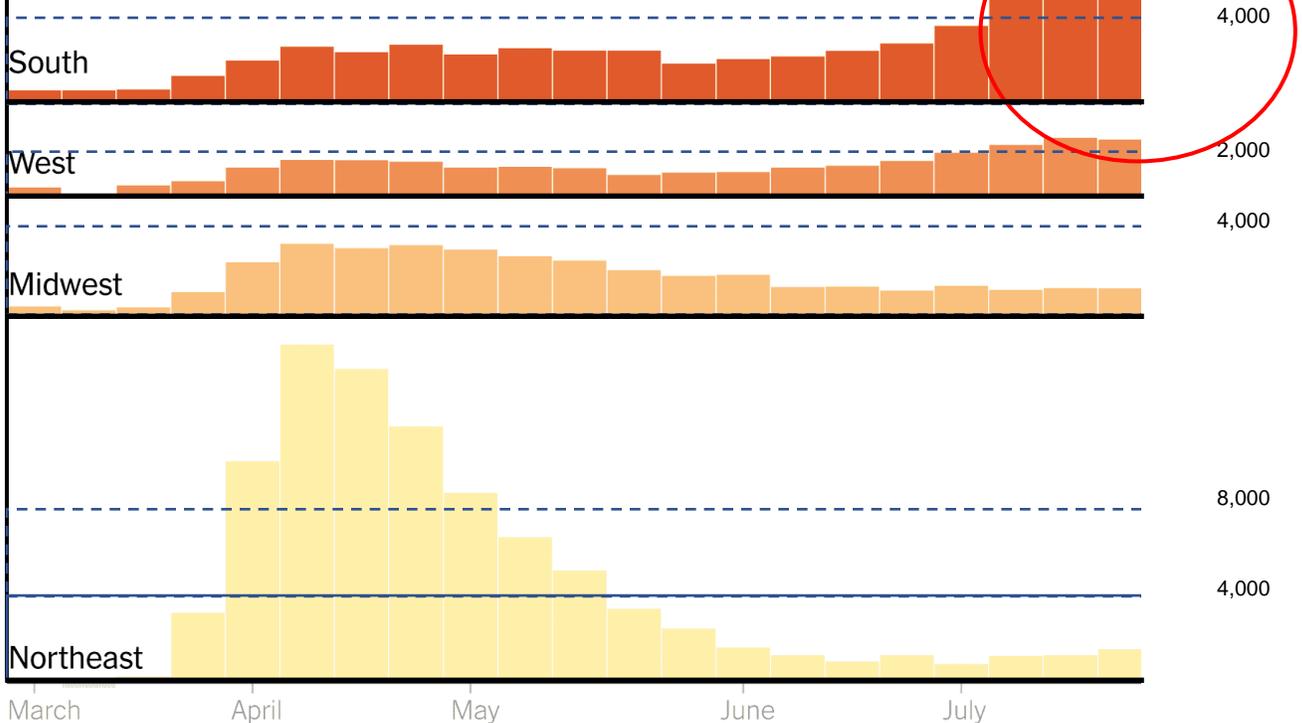


Deaths Above Normal

People die. In economic terms, their “health capital” has deteriorated to the point that it cannot sustain life. Think of your favorite old car that lasted 150,000 miles with some tender loving care, usual maintenance, and a little luck. You thought about getting a new one and the old one up and died. The car’s capital stock depreciated to the point that it either wouldn’t run or wasn’t worth fixing.

Estimated deaths above normal



Source: <https://www.nytimes.com/interactive/2020/08/12/us/covid-deaths-us.html>

Estimated deaths above normal, March 1 to July 25

| | |
|------------------|----------------------------|
| South | 57,000 total excess deaths |
| West | 29,000 total excess deaths |
| Midwest | 38,000 total excess deaths |
| Northeast | 95,000 total excess deaths |

Your blogger has written about the valuation of human life. A figure of \$10 million is usually attributed to an entire life. Using this figure with the excess deaths gives a loss of \$219 billion dollars since March 1. Billions of dollars are hard to imagine. YB has estimated the cost of a building a new hospital at a billion dollars. We have lost the equivalent of 219 hospitals since March.

Looking at the graphic above, one can see that the largest losses occurred in the Northeast, particularly in New York and New Jersey. These

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happened in April and May, and they happened because figuratively speaking a sudden COVID-19 hurricane hit. Since May, the largest number of “deaths above normal” have happened in the South. To continue the analogy, rather than being hit by a sudden storm, this is likely being getting warned to get off of a barrier island in advance of a hurricane, but staying put instead, and planning a “kegger” with 250 friends.

Texas Lieutenant Governor Dan Patrick offered to trade older people for younger people. In a discussion with Fox News host Tucker Carlson in late March, Patrick said:

“You know, Tucker, no one reached out to me and said, ‘As a senior citizen, are you willing to take a chance on your survival in exchange for keeping the America that all America loves for your children and grandchildren?’” Patrick said. “And if that’s the exchange, I’m all in.”

“That doesn’t make me noble or brave or anything like that,” he added. “I just think there are lots of grandparents out there in this country like me.”

Source: <https://www.theguardian.com/world/2020/mar/24/older-people-would-rather-die-than-let-covid-19-lockdown-harm-us-economy-texas-official-dan-patrick>

Almost five months later, the US has settled into a death rate of over 1,000 per day due to COVID-19. Texas has had approximately 537,000 COVID-19 cases, and almost 10,000 deaths. Dan Patrick argued on [July 1](#) that Texas “did ‘all the right things’ when it started reopening in May and that deaths – not confirmed cases – are the key metric.” Since then, Texas has had over 7,500 additional deaths.

Noble and brave? How about just plain stupid?

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