

“But to-day we have involved ourselves in a colossal muddle, having blundered in the control of a delicate machine, the working of which we do not understand. The result is that our possibilities of wealth may run to waste for a time — perhaps for a long time.”

- John Maynard Keynes, *The Great Slump of 1930*.

Metaphors are powerful. Powerful words and images matter, because they are a distillation of fundamental beliefs. Keynes spoke of the economy as a delicate machine, and the idea of the ‘economy as engine’ has long been popular with Keynesian and neo-Keynesian economists (i.e. unscinded morons). One of the great corrective insights of the **classical** economic school, however, is that the economy is not an engine and it cannot be modelled. It cannot be modelled because **it is us** – the economy comprises the all but infinite interactions of billions of people. So perhaps the most dangerous fallacy frames the very nature of our economic and financial system the wrong way. *Garbage in; garbage out*. The damage wrought by bureaucrats and their economic aides who believe that pulling this imaginary lever or flipping that imaginary switch can direct the path of something as tremendously complex as the economy is then compounded by the actions of those unelected bureaucrats as they transform the order of the free market into the chaos of a planned economy. Misguided actions have undesirable consequences.

Enter, stage left, coronavirus.

One of the refreshing aspects of social media in 2020 has been the ability of a well-curated Twitter feed to offer insights unavailable – for a variety of reasons – from within traditional media. Nick Hudson has now blown the doors off the global coronavirus scam with his synopsis of an interview between Harvard and Stanford Professors Martin Kulldorf, Jay Battacharya and Michael Levitt, which you can read [here](#). Edited highlights follow:

- **I) RISK**

- Runaway exponential growth hasn't happened anywhere. With the possible exception of Iran, the epidemic has exhibited marked consistencies. The virus is "behaving well", but people have been less consistent than the virus.
- The purported reason for lockdown was to prevent overburdening of healthcare resources. Massive overprediction of demand happened nearly everywhere. Instead, the real problem was that hospital utilization fell so low that the sustainability of hospitals was jeopardized.
- Non-Covid deaths at home have skyrocketed. Elective procedures, cancer screening & doctor visits that didn't happen have caused or will cause death and health impacts. It is likely excess deaths coincidental to the epidemic arose because treatment wasn't sought or provided.
- Initial Chinese case fatality rates were obvious overestimates of the infection fatality rate. Using cases is complicated. Countries define them differently. Cases should be defined by a positive test AND presence of symptoms. Recording cases on a test only is unsound.
- Covid mortality is sharply age-differentiated, with a 1,000-fold risk difference between the old & the young, for whom it's less severe than flu. Every yr there are flu deaths among kids. Not with Covid. Among 1.8m Swedish children who stayed at school there were 0 deaths.
- **2) IMMUNITY**
- Calling Covid a "novel" coronavirus was a mistake. Coronaviruses are far from new and this one is closely related to ones that have circulated among humans for ages.
- The scientific evidence for t-cell mediated immunity is very strong. It is very clear that there is long-lasting protection from prior infection. This is no surprise. It happens with many diseases.

- Herd immunity is not a "strategy". It is the inevitable outcome, whether through natural infections, vaccines or, most likely, a combination of both. The longer you drag that out, the harder it is to protect the vulnerable.
- The goal of a vaccine is herd immunity. Covid is never going to be eradicated. It will be endemic. The reason there are few cases in New York is mostly because of immunity, not guidelines.

- **3) LOCKDOWNS AND OTHER NON-PHARMACEUTICAL INTERVENTIONS**

- Structuring society simply to limit the number of covid cases is a mistake. A holistic approach is the only one that is fair. Age-targeted strategies are crucial.
- Mandates to wear masks: The evidence doesn't suggest they're effective in slowing spread, yet they cause social strife. There aren't sufficient benefits to require them. In general, it's better to provide advice than issue mandates. Instead of sowing panic, provide info.
- General lockdowns, closing schools, businesses & beaches, cause serious public health problems, increasing total deaths. Lockdowns should be off the table. Another would be disastrous. It's healthy for the young to go to bars & restaurants. The elderly should avoid crowds.
- The benefits of lockdown are small and the costs are enormous and catastrophic. We know this as a matter of certainty. Lockdowns have never in history eradicated a disease. Countries that are continuing with lockdowns are harming their populations.
- Efficacy of coercive non-pharmaceutical intervention mandates in general is not evident in the data, with the exception of hand-washing. For example, mask mandates are

uncorrelated with disease spread. Mask-wearing by kids at school does not make sense.

- A policy that asks the young to isolate or distance is a mistake. It was a mistake to close schools. This exposed huge numbers of children to risks that their schools normally protect them from. The focus should be on protecting the elderly.
- It's not right to expel students for going to parties. Such policies to quarantine the young are unnatural & cause psychological harm. 1 in 4 young adults seriously considered suicide in June. Universities have an obligation to respect that and not harm their students.

- **4) TESTING**

- Testing asymptomatic youngsters at schools and universities makes no sense. "There are certain people who think testing is the solution to everything. I'm not one of them." (Levitt)

- **5) SCIENTIFIC ENGAGEMENT AND THE MEDIA**

- There has been a tear in the fabric of society. The media has been irresponsible and partisan.
- The Imperial College group declined engagement with top scientists who were critical of their work, including some who were pointing out that their numbers were out by an order of magnitude.
- Top academics producing results that contradict the prevailing narrative have struggled to get their work published. You solve hard problems by having discussions, and many academics have been unwilling to engage in them.

- "As a public health scientist who has been working with infectious diseases outbreaks for many years, I am absolutely stunned by the reaction of the scientific community as well as the media to this..." (Kulldorff)
- When this is over we are going to have to work hard to re-establish the public's acceptance of science.
- I've never read conspiracy into anything that has happened, but can you listen to this and conclude anything but that many have been swept up in the costliest overreaction of all time?
- With so many people conflicted and heavily committed to the prevailing narrative, what is the route out of this mess? What can we do to amplify these voices of reason?

In summary, it's not a conspiracy if it happens to be true. Now it's time for the adults to be allowed back into the room. If that requires some political defenestrations amongst the guilty, the too easily panicked, and the hopelessly compromised, **bring it on.**

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