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Hiding the Elephant: The Tragedy of COVID Policy and Its Economist Apologists

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DISCUSSION PAPER SERIES

IZA DP No. 15294

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MAY 2022

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ABSTRACT

Hiding the Elephant: The Tragedy of COVID Policy and Its Economist Apologists*

In 2020 and 2021, the world witnessed policies that caused enormous net damage to nearly every country. We demonstrate the usefulness of the new WELLBY currency in gauging the costs and benefits of COVID policies and review the contributions of Australian economists to the scholarly and public debates about these policies. Our analysis documents the value of what was destroyed, the weak resistance mounted by the Australian economics profession during this period, and the role played by many Australian economists as apologists for Australia's most catastrophic peacetime economic policy failure. We close with ideas for working towards a better future.

JEL Classification: I31, I38, A11

Keywords: COVID-19, economics profession, WELLBY, welfare, health policy, Australia

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* We thank Jason Baena-Tan for helpful research assistance. All errors are ours.

Introduction¹²

What were the costs of the main policies tried in Australia and elsewhere in response to the emergence on the world stage of COVID-19 in early 2020, in comparison to both an optimistic and a pessimistic estimate of their benefits? What was the received wisdom from previous decades about such policies and their effects, and how can what transpired be judged? What role did Australian economists, whose duty in part is to channel “what is best for the nation”, play in influencing the debate about optimal policy-setting? In this paper, we offer our answers to these questions, in an effort to commence an internal reckoning within the Australian economics fraternity regarding this period.

In the first part of the paper, we provide a summary of the arguments and statistics we and others using similar methodologies have been using to evaluate COVID policies. We calculate the costs and benefits of COVID policies around the world and with respect to Australia, placing these policy choices into historical context. In the second part of the paper, we report on the role played by Australian economists during this crisis moment in our country’s history.

The public function of economists involves producing traditional scholarly works, such as journal articles and working papers, but also making public pronouncements about policy through the media. To assess Australian economists’ contributions to the debate needs an analysis of both, which we provide in the second part of the paper.

Media contributions of economists help to inform the public of what economists think should be done, and they also influence what other economists think and are willing to say. As one of the editors of an Australian economics journal expressed it in an email:

There is an enormous groupthink taking place on the one hand, and on the other the dissenters do not dare speak out. There is a lot of self-censorship going on – everyone has seen how Gigi’s been pilloried for taking a contrarian stance.

Ortmann (2021) similarly opines (page 3) in his piece looking at these debates:

...a very vocal group of economists, marching in lock-step with an equally vocal group of public-health researchers and epidemiologists, claimed to have models that suggest that prioritizing public health lexicographically was the way to go (Hamilton et al. 2020; Quiggin & Holden 2021). Never mind the absurd logic underlying the claims of the no-trade-off economists (Swan 2020; Frijters 2020), it was their

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² This paper combines the two invited keynote presentations of the two authors at the 2021 Australian Conference of Economists (ACE) in July, Perth. It has been prepared and revised for the special conference issue of the Economic Record.

aggressive posturing on social and other media that made many reasonable voices refrain from engaging in the public debate.

Self-censorship and pillorying are dysfunctional dynamics within any professional community. If left unaddressed, such dynamics marginalise free thought and critical thinking, downgrading the whole of economics to propaganda. These problems must be recognised and resolved for Australian economics to have a healthy future. To that end, in closing the second part of this paper we reflect on how the Australian economics fraternity can come to terms with its dubious role in this period and move forward together.

To conclude the paper, we briefly discuss our main policy suggestions for avoiding a repeat of the policy choices in this period. Our suggestions consist of institutional changes designed to divorce public authority from money. Changes in this spirit would not merely allow more free thinking and diversity into our policy-making machinery in times of crisis, but would also address several other underlying societal problems that were corroding Australian productivity and well-being long before COVID-19, such as corruption and inequality.

PART 1: Evaluation of COVID policies

We begin this section with a very quick stylised overview of what we have termed elsewhere the ‘Great Covid Panic’ (GCP) (Frijters et al. 2021), beginning with the emergence of a new coronavirus and the country-by-country mimicking of unprecedented policies of locking down whole populations to ‘combat’ that virus. Then we review some of the reported damage directly from lockdown policies, to give the reader a sense of the relative scale of damage caused by policy choices, versus damage caused by the virus.

Next, we introduce the WELLBY cost-benefit methodology that was developed to replace GDP and economic surplus as the main measures of value in cost-benefit analyses, arguing that the WELLBY is uniquely suited to capturing the many different types of effects of COVID policies in different life domains. We lay out the underpinning of that methodology and its current status in the world of policy making. We then apply the WELLBY methodology to an evaluation of the lockdown policies pursued, keeping our exposition as simple and transparent as possible. Our conclusion is that any reasonable approach unavoidably delivers the conclusion that the costs of the lockdown policies pursued during this period dwarf any plausible benefits by a huge factor. This conclusion is echoed in results produced by six independent groups in different Anglo-Saxon countries using the same methodology (De Neve et al. 2020, Ryan 2021, Lally 2021, Joffe 2021, Foster 2020c, Frijters and Krekel 2021, Frijters 2020b).

1 Timeline of the policies

In Frijters et al. (2021) we classify whole countries into one of three categories based on the ‘stringency index’ produced by researchers in the Blavatnik School of Government at the

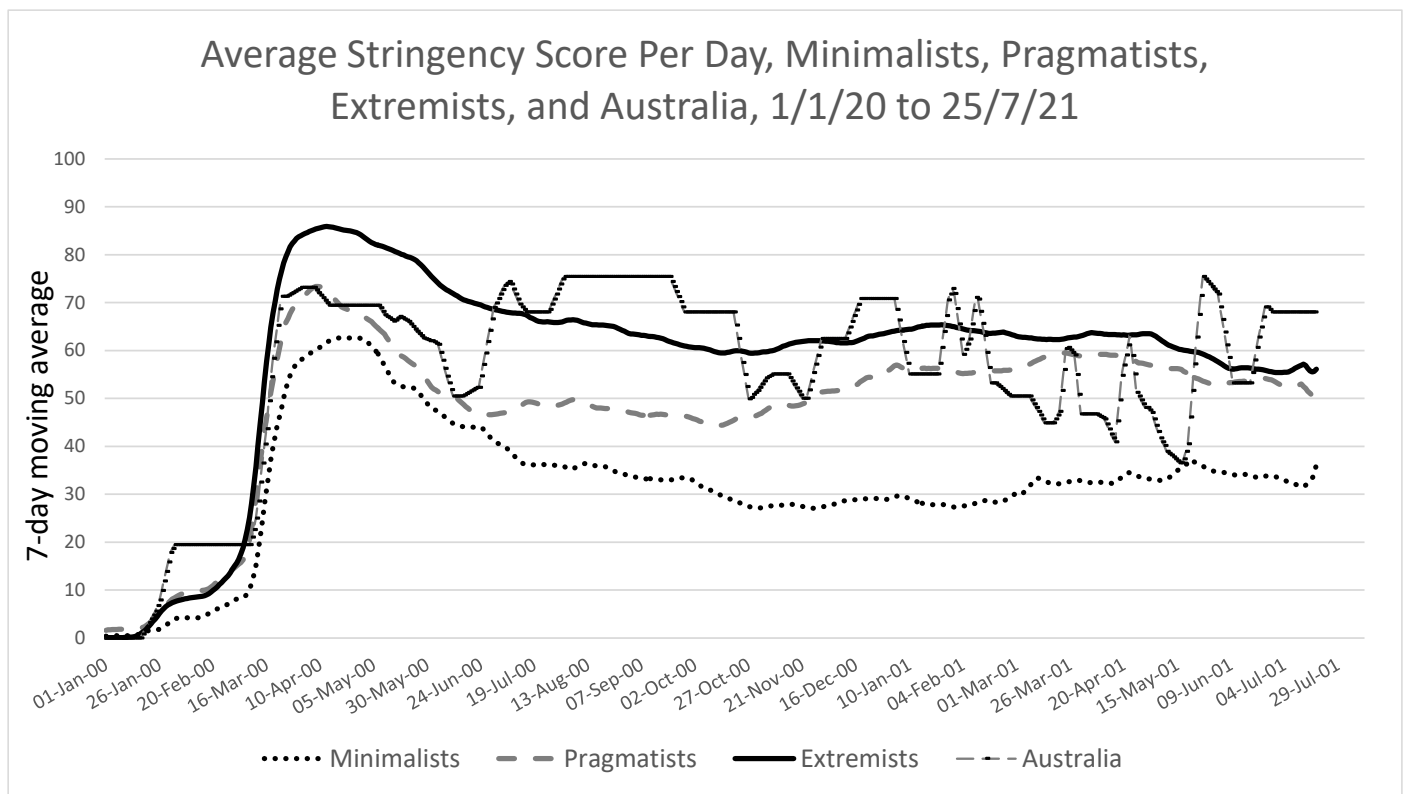
University of Oxford.³ This index aggregates information on nine government policies, one of which is about the presence of a COVID-cautioning public information campaign and the remaining eight of which are referred to as ‘containment and closure’ policies: specifically, school closures, workplace closures, cancellation of public events, restrictions on gatherings, closure of public transport, restrictions on internal travel (stay-at-home requirements and restrictions on internal movements), and restrictions on foreign travel. The lowest value possible of the Blavatnik stringency index is 0 and the highest is 100, allowing us to define as a “lockdown day” a day on which the index score was above a threshold, which we set at 70. Our three policy categories are “Minimalist”, “Pragmatist”, and “Extremist”.⁴ Extremists are countries with at least 60 days of lockdown during 2020; minimalists are countries with a stringency index score of less than 40 on average in 2020; and pragmatists are the rest. By this definition and data, the world as a whole had spent around 8 months in lockdowns through September 1st 2021, the whole of Scandinavia is made up of pragmatists, and all major Anglo-Saxon countries (> 10 million citizens) are extremists.

We first illustrate the timelines of policy implementation in these three groups, overlaying Australia’s policy decisions to enable comparisons. Figure 1 shows the path of the stringency of measures implemented on average in the minimalist, pragmatist, and extremist countries from January 2020 through July 2021, together with Australia’s policy path on a separate line. Like the rest of the Anglo-Saxon world, by our definition that is based on its Blavatnik policy stringency score pattern, Australia has been an extremist country.

FIGURE 1

³ <https://www.bsg.ox.ac.uk/research/research-projects/covid-19-government-response-tracker>

⁴ In *The Great Covid Panic*, our 2021 book about the COVID era written for the layperson, we use the term “Covid Cult” to describe the group of countries referred to here as “Extremists”. We intentionally chose the word “cult” in our book to convey the religious rather than scientific nature of these extreme policy choices in response to COVID-19.

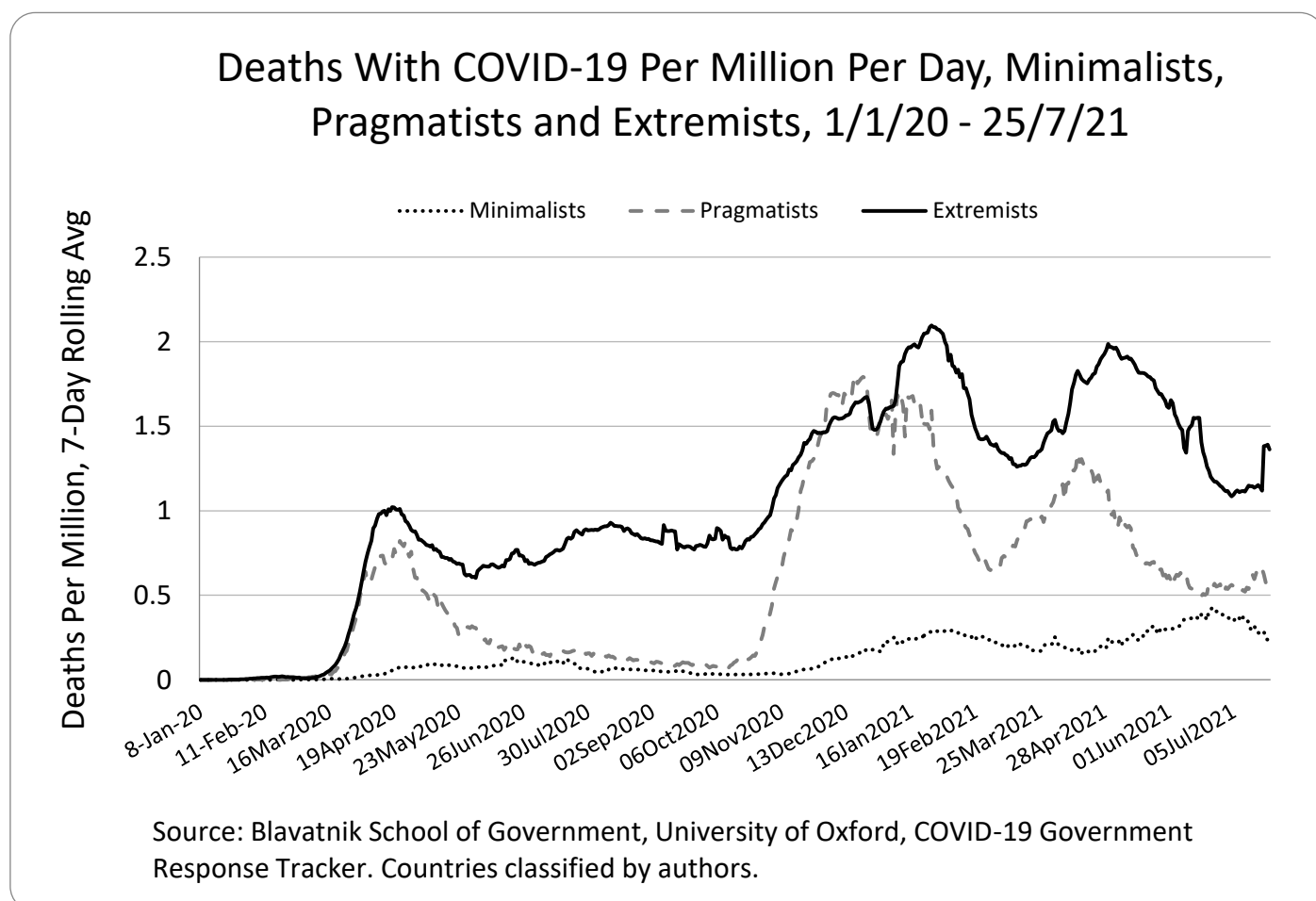


First comparing the policy trajectories of the three major groups of countries during this period, we see a sharp ramping up of restrictions in mid-March 2020 followed by a trifurcation, in which extremist countries attained in mid-April the highest peak stringency across the three groups and then eased off gradually, whereas minimalist countries' restrictions peaked slightly later and then lowered more quickly throughout the ensuing weeks. The policy settings of pragmatist countries peaked between the extremists and the minimalists in April 2020, fell markedly through June, and then hovered for the rest of the period between the average levels of stringency of the extremists and the minimalists. By approximately a year after restrictions began, extremists and pragmatists looked quite similar in terms of their levels of policy stringency, with minimalists remaining at markedly lower stringency levels than the other two groups.

Figure 1 shows that Australia was comparatively quick out of the starting blocks to implement restrictions, exceeding the extremist countries' average level of stringency in late January and early February 2020. In the period of peak restrictions for the average extremist country (March through May 2020), Australia's settings looked more like the average settings of pragmatist countries. Starting in July 2020, however – when Victoria tightened its already strong shelter-in-place directives and suspended international arrivals into Tullamarine airport – Australia's policy stringency rose above that of the average extremist country, and it stayed there for many weeks. The suspension of activities around the Christmas and end-of-year holiday period saw Australia's stringency score pop up again above the extremist average around the turn of the year. While in the autumn months of 2021 Australia started to look more like a pragmatist or even a minimalist country in terms of its policy settings, by mid-year 2021 its policy stringency was back up above the extremist average.

Stringent measures were supposedly instituted in order to prevent, or at least stall, COVID deaths. What, then, was the path of deaths with COVID-19 in each of these three groups of countries? To answer this question, we reproduce below as our Figure 2 what is Figure 1 in Frijters et al. (2021). The data on deaths is taken from the Oxford Blavatnik data, which in turn comes from governments themselves. These data are not uncontroversial, having been argued to be a gross over-estimate by some (e.g., Pasquariello and Stranges 2020) and an under-estimate by others (e.g., Chatterjee 2020).

FIGURE 2



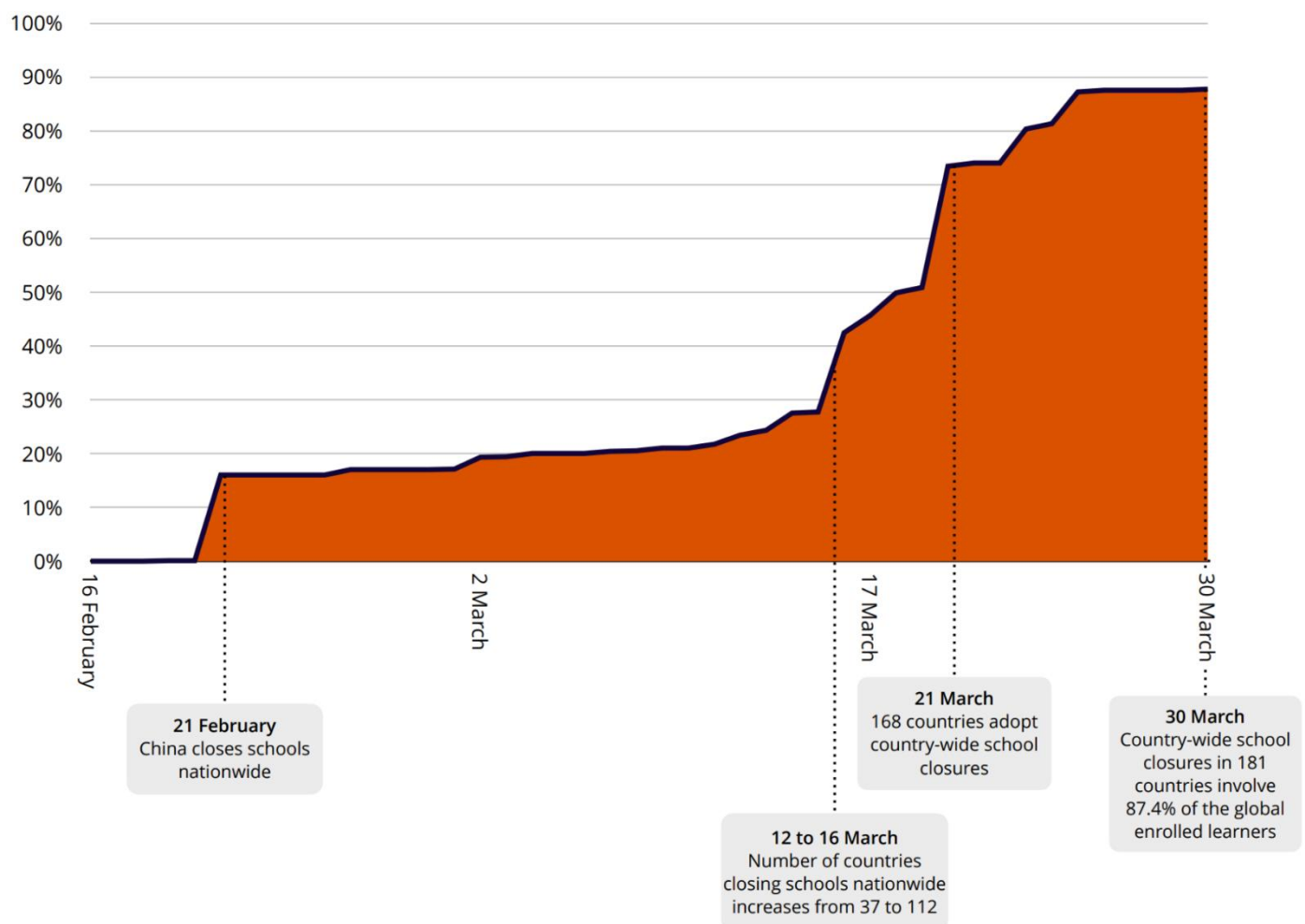
The most crucial fact to draw from Figure 2 is that none of the 20-odd countries in the minimalist and pragmatist groups experienced the “COVID Armageddon” (more than 0.5% of their population dying with COVID) predicted by many early in the period, and in fact these countries experienced only a fraction of the deaths per capita experienced in extremist countries, which sometimes were their neighbours (e.g., Denmark (pragmatist) and Germany (extremist)). Also striking is that over 90% of COVID deaths occurred many months after lockdowns, begging the question of whether the lockdowns prevented anything or whether, at best, they merely postponed waves of infection. At the very minimum, Figure 2 proves that the many predictions of inevitably huge numbers of COVID deaths following a failure to lock down, on which lockdown policies in extremist countries around the world were based, were plainly wrong.

1.1 School closures

One policy area of particular note, as it impacts so heavily upon the welfare of the young, is school closures. In April 2020, the same Blavatnik group that has tracked the stringency of lockdown measures around the world produced a report⁵ whose Figure 1 we reproduce below as our Figure 3 to illustrate the scale of the decisions made early in the GCP by leaders around the world to pull children out of school.

FIGURE 3

Percentage of Students Affected by COVID School Closures, Global



In past generations, school closures may have been more disruptive than during the modern era, due to the modern availability of online learning as a substitute. However, even under the generous assumption that online learning is 90% as good as in-person learning in terms of building future productivity, Foster (2020a) estimates a wage loss to Australia's future workers – those people in the cohort of schoolchildren suffering from

⁵ <https://www.bsg.ox.ac.uk/sites/default/files/2020-04/Education-during-covid-19-crisis.pdf>

COVID-era school closures – from the closures mandated only through mid-June 2020 of between A\$50 and A\$100 million. This figure is a lower bound. It ignores the social cost of the widened gap between well-off and poorly-off students that school closures have produced (see below). It excludes losses in the sphere of public returns to education (e.g., in terms of levels of violence or unemployment), all private losses that are not captured by wages (e.g., damage from lower mental health and bad habits), and all losses accruing after mid-June 2020. School closures surged again later in the GCP in many states.

A good review of the various negative effects of school closures, particularly for the most vulnerable children, is in the Norwegian case study by Thornsteinsen et al. (2021). The main takeaway is that children of well-organised and digitally skilled parents have seen few negative consequences, but that children of disadvantaged groups with relatively poor preparation have seen a lot of damage to their progress, sometimes even including regression in cognitive levels as a result of the lack of intellectual stimulus. We conclude that school closures can be seen as inequality increasing, and an investment in future social disruption. At time of writing, schools in Australia's most populous states are still subject to closures implemented earlier in 2021.

1.2 Border closures

Another notable policy arena is border closures. Australia is acutely affected by international border closures because of our economically important tourism and international education sectors, and more profoundly because of our status as a nation of immigrants. The latest data from the ABS, captured in June 2020,⁶ report that more than 7 million of the people we think of as “Australians”, as they are part of our population, are immigrants. Immigrants disproportionately represent the productive portion of the age distribution.

New immigration essentially came to an abrupt halt in the COVID era, meaning Australia has foregone about 120,000 skilled immigrant arrivals per year, and a similar number of students. These figures represent a large loss of free human capital and education exports. The international tourism sector has similarly seen its business reduce to almost nothing, with businesses having had to orient towards domestic tourism (Grozinger and Parsons 2020). Insolvencies during this period in Australia, which have been estimated to be the highest in the world,⁷ will contain a large portion of small businesses with a tourism or hospitality component that will not reopen when borders finally do.

Whether Australia will regain its historically high international flows of people (migrants, students, tourists) is uncertain and depends on whether and how badly ‘brand Australia’ has now been tainted. Long, expensive quarantine requirements seem incompatible with large flows of people to Australia. Internal border restrictions similarly have disrupted the

⁶ <https://www.abs.gov.au/statistics/people/population/migration-australia/latest-release#>:

⁷ <https://atradius.com.au/reports/economic-research-2021-a-turn-of-the-tide-in-insolvencies.html>

normal operations of families and businesses within Australia. The previous Australian reputation for being welcoming has probably been affected by the country's COVID-era policies. The way in which temporary visa holders (including students) have been treated during the COVID era,⁸ receiving very little government support and the distinct message that Australia wanted them to go home, also bodes ill for brand Australia.⁹

2 Expected and actual damage, in brief

Ex ante, what damage was expected to ensue from the unprecedented policies described above, and what damage did they actually cause?

To help the reader prepare for the answer to these questions, we start by offering four pieces of relevant information.

1. The Nuremberg code, drawn up to prevent a recurrence of the Nazi experiments, explicitly requires a mass medical experiment (such as a population-wide lockdown justified on the grounds of protecting public health) to be supported by reasonable evidence that the damage of the intended cure to population health is likely to be less than the benefit. Failure to have that evidence, and to implement the experiment anyway, is a crime against humanity.¹⁰
2. In March 2020, the Dutch Ministry of Economic Affairs (2020) estimated the health damage from lockdowns and associated disruptions to normal health services to be at least 3 times larger than the anticipated gains of lockdowns – evidence that the Dutch government buried for over a year. UK government actuaries estimated in April 2020 that up to 200,000 deaths would be caused by health service disruption during lockdowns (compared to 130,000 claimed eventual COVID deaths), evidence that did not come to light until December 2020 after Freedom of Information requests (Knapton 2020).
3. The standing advice prior to March 2020 on pandemic policies in Victoria, Australia, the UK, the US, and much of Europe was that lockdowns were not recommended, in part because they were estimated to be too costly and unsustainable (Sabhlok 2020, Kulldorff 2020). In their review of what to do once a new respiratory virus went pandemic, Inglesby et al. (2006) dismissed lockdowns as an unviable option.
4. If you take their estimated economic damage due to lockdowns and apply their high-end threshold that the value of a statistical life (VSL) is 9 million AUD, and then adjust for the remaining quality years of life expected of COVID victims, then in May 2020,

⁸ <https://www.sbs.com.au/language/english/nearly-600-000-temporary-visa-holders-left-australia-for-their-home-countries-in-2020>

⁹ <https://www.eastasiaforum.org/2020/04/20/go-home-australian-migration-policies-will-reap-a-bitter-covid-19-economic-harvest/>

¹⁰ Some may object to the classification of population-wide lockdowns in response to COVID-19 as “medical experiments”. Restrictions to normal life that would negatively impact individuals’ health (both mental and physical) were mandated in the name of public health, without clear evidence that they would work. We contend on that basis that medical experimentation is exactly what went on here, regardless of what AAP fact-checkers may contend.

Holden and Preston (2020) already implicitly argued that Australian lockdowns were destroying at least 4 times more life years than they were saving.

2.1 How to judge policies and outcomes? Introducing the WELLBY

Life satisfaction is the answer to the question, “Overall, how satisfied are you with your life nowadays?” Such a question already appears in many social science surveys worldwide and captures in a simple measure the extent to which a person is happy, content, and thriving.

One WELLBY (“wellbeing year”) is defined as one unit of life satisfaction on the 0-10 answer scale for this question, for one person, for one year. The aim of public policy pursuing human wellbeing as the objective is then the anticipated stream of subjective wellbeing of the population:

$$\sum_t (1 - \rho^W)^t \sum_i SW_i * (LS_{it} - LS_0)$$

Time t is in whatever unit is most convenient (years, months), ρ^W is the pure social discount rate on the future, the individual counter i sums over the relevant population (which will change over time), SW_i is a positive weight that could differ over individuals, for instance because some are dual citizens, and LS_{it} is the life satisfaction of person i at time t . LS_0 is the zero-point of life satisfaction, denoting the level of life satisfaction equivalent to death, crucial for making trade-offs between the quality of life and the length of life. If the unit of time is in years, $(LS_{it} - LS_0)$ is the number of WELLBYs contributed by a living individual to societal subjective wellbeing. A unit of WELLBY is treated as equivalent across individuals, independent of the person (complete with his personal characteristics) who is experiencing a unit of wellbeing.

The WELLBY-based methodology is meant eventually to replace most existing standard economic cost-benefit analyses (CBAs) which are explained in Boardman et al. (2017). CBAs differ by country and government department, but all are oriented towards the measurement of economic surplus, value added, or GDP-like notions of value. Economic surplus is itself an unobserved ‘psychic’ good, meaning that it is not true that CBAs are restricted to counting market prices or observable outcomes. The bundle of things valued by economists in CBAs is quite broad, but all link in some way to prices and market demand and supply curves. It is uncontroversial to say that classic CBA is accepted as not directly measuring what matters to people, but instead aims to infer what matters from market prices, willingness-to-pay studies, or other inferences from choices.

Standard CBA practice has four key inherent problems. The first is that many of the most important things in life, like children or friendships, are not things people buy and sell and are inherently interpreted as non-monetary. As a result, changes to things like friendships or other warm relations that are not signalled in a marketplace are left out of CBA considerations. The second is that negative externalities, such as status externalities of

consumption, are not part of prices and are thus usually presumed not to exist in economic CBAs. The third is that the state is involved in the supply of many public goods that have clear benefits but no obvious market price, such as a clean environment or national art programmes. The fourth is that there are many areas where it is totally unreasonable to presume people know how beneficial this or that good is to them and hence that choice behaviour is informative, such as mental health and the services that improve mental health, which are classic ‘experience goods’ (Dulleck and Kershbaumer 2006). As a result, current policy that is informed by existing CBAs heavily underinvests in these blind spots (i.e., the environment, mental health, and social life (Frijters and Krekel 2021)).

The alternative WELLBY-based methodology was first published in Frijters et al. (2020) and has been adopted by the UK Treasury (2021) for policy evaluations and appraisal throughout UK institutions.¹¹ New Zealand has recently followed suit. It is also being advocated for other countries (e.g., Helliwell et al. 2021). A large handbook by Frijters and Krekel (2021) lays out many aspects of the methodology, which has by now been applied to evaluate lockdowns in the UK (De Neve et al. 2020), Ireland (Ryan 2021), New Zealand (Lally 2021), Canada (Joffe 2021), Australia (Foster 2020c), the world, and various countries in continental Europe (Frijters and Krekel 2021, Frijters 2020b).

Each of the dozen or so WELLBY-based cost-benefit analyses of COVID lockdowns has concluded that the costs of lockdowns are a vast multiple of their likely benefits, on a scale ranging from 4:1 to 1000:1. This is one reason why the most prominent wellbeing economists¹² in the UK have written pieces highly critical of lockdowns in the UK and elsewhere. Importantly, the vast wellbeing literature contained enough predictive information about the likely economic and mental health effects of lockdown policies that such judgments could be made right at the start of the COVID period (e.g., Frijters 2020c), which was also true for calculations based on physical health effects that were available to some governments as early as March and April 2020 (Dutch Ministry of Economics 2020, Knapton 2020). For example, Miles et al. (2020) claimed a 50:1 ratio of costs versus benefits of lockdowns in the UK, looking only at physical health.

Each aspect of the basic maximand shown above demands technical standards. Those advocated by Frijters and Krekel (2021) are to take 1.5% for ρ^W , a level of 2 for LS_0 , and a level of 8 for the expected LS_{it} of a healthy person, meaning that a healthy person contributes to societal wellbeing 6 WELLBYs per year, which is then also the loss of a person experiencing one year fewer of healthy life.

¹¹ A key attraction of using the WELLBY is that the literature on the determinants of life satisfaction includes something like 200,000 studies going back since the 1930s, including many causal-design studies, such as recent ones drawing on large-scale lotteries (Lindqvist et al. 2020) and naturalisation policy changes in Germany (Dahl et al. 2021). This means that we already know a lot about what a government could do if it wants to increase its WELLBYs, and how to avoid WELLBY losses.

¹² These include Andrew Oswald, Andrew Clarke, Nick Powdthavee, Richard Layard, Gus O’Donnell, Jan De Neve, Christian Krekel, Nancy Hej, David Miles (though one might argue he is more a health economist), Paul Dolan, and Daniel Fujiwara.

A crucial value is how productive government expenditure is in generating a WELLBY. Frijters and Krekel (2021) convert the mainstream productivity estimates of the UK National Health Service into the estimate that around 4500 AUD of government expenditure produces one WELLBY. This differs from the willingness to pay for a WELLBY, for which the value lies between 10,000 AUD and 20,000 AUD (UK Treasury 2021).¹³ This means that government expenditures generate a year of healthy life – i.e., six WELLBYs – with every 27,000 AUD (low) to 120,000 AUD (high). The threshold value used by the Pharmaceutical Benefit Scheme (PBS) in Australia above which a drug or medical intervention that saves one good year of life will be purchased is around 50,000 AUD (Wang et al. 2018). This number applies to buying medicines affecting millions of Australians.

A 1%-of-GDP increase in national debt would mean a reduction of 22 billion AUD in government expenditure when that debt is eventually paid back.¹⁴ The above calculations indicate that this in turn will cost the repaying country between 183,000 and 815,000 WELLBYs, which equates to between 31,000 and 136,000 years of life spent with a life satisfaction of 8 out of 10. In the remainder of what follows, we will use the PBS-implied threshold number that 8333 AUD worth of government expenditure produces approximately one WELLBY,¹⁵ translating to about 4 million AUD as the “price” to buy a whole life via government spending. In turn, this means that a 1% decrease in future government expenditure implies 2.64 million fewer future WELLBYs.¹⁶ As we discuss below, both lower and higher estimates exist for the statistical value of life, while the 4 million AUD number is routinely used in practice in Australia when making health decisions for the whole population.¹⁷

2.1.1 Lockdown WELLBY calculations

The strategy of a WELLBY CBA for an intervention like a lockdown is best illustrated by Figure 4. It is essentially an envelope-theorem strategy whereby one tries to approximate the difference between two streams of wellbeing by what one knows of the estimated actual difference in the period of the intervention (from $T=0$ to $T=1$) and then ‘solves’ for values for the rest of time via an evaluation of how particular capital stocks, like the size of the population and government debt, have been affected by the shock.¹⁸ Implementing it

¹³ An analogous difference is seen in the distinction between the amount a government pays to save a life-year in normal times, and the amount that an individual person would pay to ‘buy’ an extra year of life for himself.

¹⁴ This assumes that real interest rates and discount rates are the same, which is a standard assumption, so that the timing of the expense reduction is irrelevant.

¹⁵ Six WELLBYs equate approximately to one QALY’s worth of change via a one-year change in life satisfaction.

¹⁶ The figure is the result of dividing the future expenditure reduction of 22 billion AUD by the amount of government expenditure needed to “buy” one WELLBY.

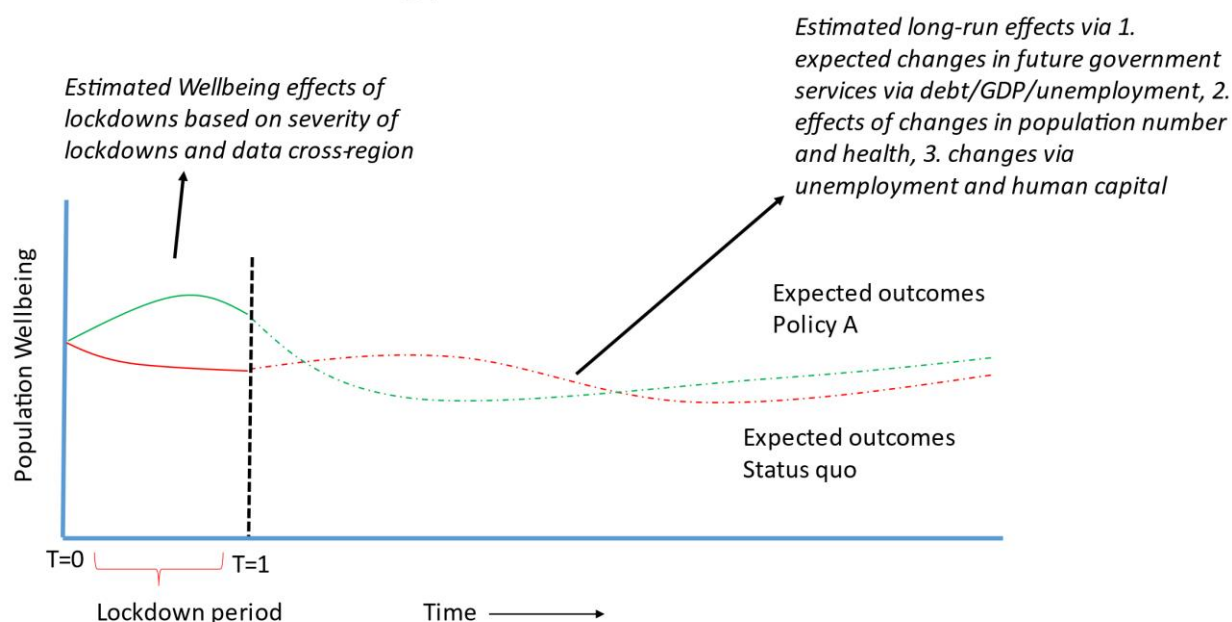
¹⁷ One might argue that marginal health expenses are probably not all that cost-effective relative to mental health expenses and many education activities, or direct welfare (Frijters and Krekel, 2021). Still, presuming the marginal productivity of expenses in one large area of government (the PBS) is the same as those for the other major areas conforms to the economic logic of rational budget allocation within government.

¹⁸ We use the term “envelope theorem” here very loosely to convey the idea of a first-order approximation of the difference in two streams of wellbeing by means of looking at changes in resources (capital stocks) valued by their derivative (wellbeing price).

thus requires the use of wellbeing prices for those capital stocks as well as elements in the estimated streams, like the wellbeing lost from a COVID death.

FIGURE 4

The basic strategy of lockdown CBAs?



The basic implementation of a wellbeing cost-benefit analysis of COVID lockdowns has been to focus on the effects of lockdowns on economic and social life in Western countries, and to build in a clear bias towards concluding that lockdowns were worth it. The main deliberately biased assumption has been to presume that lockdowns avoid a loss of life equal to a generous estimate of the infection fatality rate of COVID-19 (like 0.2%, higher than the survey estimate by Ioannidis 2021), thereby taking the extreme assumption that lockdowns truly prevent all COVID deaths, which was not expected ex ante in March 2020 and became extremely dubious ex post for Europe and the Americas in particular (see Lally 2021). Indeed, an author writing for the Brownstone Institute – whose senior scientific director is Martin Kulldorff, one of the lead authors of the Great Barrington Declaration signed by over 80,000 scientists – compiled a list of 400 studies finding that lockdowns have had no noticeable positive effect on cases or deaths,¹⁹ where the dominant research methodology is cross-country analysis or standard time-series analysis.

While we think it likely that some components of the Australian lockdown response, such as international border closures, have prevented earlier waves of COVID deaths, we do not regard that as clearly established because the whole region of the world where Australia is located (which includes China, Taiwan, Indonesia, and Vietnam) has recorded very low numbers of COVID deaths – on the order of 1/10th the toll seen in Europe and the Americas. This makes it possible that the region as a whole has high levels of pre-existing immunity

¹⁹ <https://brownstone.org/articles/more-than-400-studies-on-the-failure-of-compulsory-covid-interventions/>

from other coronaviruses, and/or other characteristics conducive to low numbers of COVID deaths or relatively low transmission rates. Further investigation of the impact of these characteristics would be a scientific approach to the observation of low death counts in countries that share Australia's geographic region. The list of characteristics that might be involved includes climate, fauna, social habits, diet, sunlight exposure, and many others.²⁰

In our various wellbeing CBAs from 2020-2021, we have taken two main possible counterfactuals. One is described by the trends and policies from before 2020, thus presuming a business-as-usual response (some lockdown advocates might call this a "let it rip" response) to the coronavirus. What one then has in mind is a public health response not much different to what is seen in response to yearly flu variations, which also often involve crowded hospitals and attempts at selective screening. The business-as-usual counterfactual simply entails following the pre-2020 plans and habits for what to do in case of a pandemic of the (mild) severity that occurred. Crucially, it presumes the absence of any government-maintained panic. The difficulty in judging the effects of actual policies is then in gauging what fraction of the results seen in Australia to ascribe to national policies, and what fraction to the changes seen in other countries that would have happened in Australia anyway, unconditional on policies. In gauging this we have by and large been guided by estimates from the mainstream. One is then still in the business of judging the totality of many different policies, without trying to evaluate every single policy on its own.

Another counterfactual we have sometimes constructed is to take the Swedish experience as a base case for the policies and outcomes other Western countries could have had relative to 2019 trends. Sweden did not spend a single day in lockdown. Most schools were open, no Swede was prevented from leaving the country, and no Swede needing to be socially close to others was prevented from doing so. Using Sweden as the counterfactual means presuming that the deviation in Sweden from Swedish trends pre-2020 would have been experienced by other countries, adjusted for population size, had they taken the same policy path that Sweden took. More sophisticated counterfactuals are easy to construct, for example if one wants to allow for the possibility of regional idiosyncratic trends, or sectoral differences between countries. The reader will see later why the precise nature of the counterfactual does not matter for the bottom line: the costs of lockdown policies so vastly outweigh any reasonable estimate of their benefits that any small adjustment to the counterfactual scenario is irrelevant.

In various calculations aiming to evaluate lockdown policies, some authors have tried to include the values of large lists of things that might matter, such as pollution, crime, road deaths, suicides, "long COVID", unemployment, private incomes losses, disruptions in the developing world, and so on (Miles et al. 2020; de Neve et al. 2021; Joffe 2020). Yet, by

²⁰ Authors who have investigated such factors include Waterlow et al (2021), studying cross-immunity derived from prior exposure to other coronaviruses; Meyers et al (2021), studying the impact of nasal rinsing, a cultural practice more common in East Asian societies relative to other regions; and Souris et al (2021), studying the potential role of region-specific fauna in giving rise to prior deep immunity.

mid-2020 it had become clear that four key numbers capture the bulk of the costs versus benefits for a developed Western country like Australia. Here we focus only on those four.

The first key number is the plausible WELLBY benefits of lockdowns, based on estimates of COVID deaths averted and years of life saved per COVID death. On the number of COVID deaths averted, typically wellbeing authors have made some heroically generous-to-lockdown assumption, such as that lockdowns are immediately followed by a 100% effective vaccine which arrives too late in the counterfactual scenario. A high estimate is that 0.2% of the population's lives are saved, which for perspective is 140% of the lives actually lost due to COVID-19 in Sweden, much higher than any COVID death rate in the time zones near Oceania (e.g., Japan, China, Thailand), and higher than the meta-study estimate of the IFR of 0.15% by Ioannidis (2021, first published by the World Health Organisation). On the question of how many years of good health are lost per COVID death, the common finding in Europe and China has been that the average COVID death occurs at about age 80, in a person who has several underlying health problems. The first-flush approach some have taken is to say that the average 80-year-old has another 10 years to go, so that the loss of one average COVID victim equates to the loss of 10 years of healthy life (Ferreira et al. 2020). Yet, for someone aged 80, having existing health conditions is predictive of a lower residual life expectancy of only around 5 additional years (Frijters 2020b). One should furthermore realise that the quality of life is lower for those with severe health conditions, and that about half the COVID deaths were among the institutionalised elderly with particularly low life expectancies and bad health conditions. All of this means that 3 good years of life is a generous estimate of what is lost on average per COVID death (Frijters 2020b). In all, this would mean for Australia that a generous estimate of what lockdowns have averted via reduced COVID deaths is 155,000 good years of life,²¹ or 930,000 WELLBYs.

The second crucial number is the loss of WELLBYs during lockdowns via reduced mental health, loneliness, worse physical health, idleness, loss of purpose, and so on. Different estimates now exist for different countries, such as a loss of around 0.5 in life satisfaction from UK-style lockdowns via social distancing measures (Fujiwara et al 2020). For Australia, the monthly ANU survey of around 3,000 Australians analysed by Biddle et al. (2020) has found a remarkably close correspondence between lockdowns in a state and life satisfaction that also corresponds to about 0.5 loss in life satisfaction for a Victoria-style lockdown. This means that for Australia as a whole, a 1-month lockdown means a loss of 1.1 million WELLBYs. A similar figure can be recovered by comparing Australia to Sweden, a country with not a single day of lockdown and that experienced a COVID wave.

The third crucial number is just how much national debt increases due to lockdowns themselves, as opposed to in response to the changes in the international economy. This is essentially a measure of future reductions in government expenditure, as explained above, which in turn is the channel through which lockdowns produce by far their biggest

²¹ I.e., .2% of Australia's population, multiplied by 3.

economic effects on wellbeing. The expected additional rise in debt not only reflects debt directly incurred in the present period, but also the effect of changes in economic activity. In Australia, the debt-to-GDP ratio has already risen about 10% compared to previous trends and is expected to rise another 25% at least relative to pre-2020 (Reserve Bank of Australia 2021), largely as directly caused by policies such as subsidies for workers to stay home and expenditures on tests. In Sweden, by comparison, debt only rose 6% and the country already runs a balanced budget (Trading Economics 2022). In Australia, printing money to cover debt carries an inflation risk. One could thus argue that the Australian lockdown policies have already 'locked in' an additional 19%-of-GDP worth of government debt, judging by how many months of lockdowns so far the average Australian has endured. Yet, if we are again generous and only ascribe 50% of the Australian government debt increase to lockdown policies, then we should still conclude that an increase of at least 1%-of-GDP worth of government debt is caused per month of lockdowns, costing 2.64 million WELLBYs via reductions in future government expenditure.

The fourth crucial number, which was the basis of the early calculations in Miles et al. (2020) and the Dutch Ministry of Economic Affairs (2020), is just how many health problems are created in the future by mandated disruptions to normal health services. Estimates of this number vary and are controversial, as one might imagine, but a UK government report (Department of Health and Social Care et al. (2020)) concluded that the likely number in the UK was an additional loss of 100,000 preventable deaths via undiagnosed cancers and similar preventable problems. Those succumbing to these problems should be expected to have had far more than just 3 good years left to live, with 5 good years being a low estimate. Ascribing that loss to the 4 months of lockdowns in the UK noted in the report and converting to the Australian context implies a loss of about 276,000 WELLBYs per month of lockdowns in Australia from disruptions to health services. Additionally, IVF treatments have been disrupted in Australia because such treatments were considered inessential, which then carries another 370,000 WELLBYs lost per month via unborn planned children. It is a difficult philosophical question how much to count these actively prevented births, but if they are counted then the health cost disruption is easily double per month what conventional health estimates indicate.

Less crucial and more debatable categories of costs, in decreasing order of how large we think they are relative to the above, include: the eventual loss of trust in government and media from the violations of liberties and propaganda during this period; the missed free gift of the human capital coming into Australia via skilled migration; the damage of school disruptions in terms of children's social and emotional development and future tax receipts; the reduction in numbers of 'regular' children born (a big number in the US and UK); the loss of human capital among workers prevented from gaining experience; and the benefits of accelerated medical vaccine technology versus decelerated technology of other sorts. What is probably not affected at all or is very minor relative to the four numbers above are changes to suicides, long COVID, long-term unemployment, and pollution. See Frijters et al. (2021) for a lengthier discussion and references.

Where do these four key numbers leave us? They tell us that a loss equivalent to what would be lost in total from COVID-19, assuming a highly pessimistic 0.2% mortality rate, is suffered in 4 weeks of lockdowns via the direct mental health and other wellbeing costs of locking down the whole population; in 11 days of lockdowns via increased government debt that inevitably leads to reduced future government expenditure via the government budget constraint; and in 2 months of lockdowns via eventual losses from disrupted normal health services and IVF treatments. Every 7 days of lockdown thus leads to a wellbeing loss equivalent to the loss from COVID-19 (again assuming a 0.2% mortality rate) of 51,600 Australian COVID deaths. Melbourne suffered 29 weeks of lockdown between January 2020 and September 2021, making the 'cure' at least 29 times worse than the disease, and that is making the optimistic assumption that lockdown losses are now over for Melbourne.

In sum, as a rule of thumb, an Australian lockdown costs 30% of the time spent in it via both direct reductions in the wellbeing of life during them (about 8 of the 30%), future reductions in government expenditure (about 20 of the 30%) and other health costs that they produce (2 of the 30%). For every 10 days of lockdowns, it is as if one took away 3 days of life from everyone. Taking away 3 out of 10 days from a whole population of 25.8 million adds up. The average human in the world has seen almost 34 weeks of lockdowns since January 2020, adding up to a staggering worldwide loss of human wellbeing.

The costs of lockdowns are simply in a different ballpark from their benefits if one considers the wellbeing of the population as the object of policy. Even if one quadruples the above estimates of benefits and divides the estimates of costs by a factor of four, one would still conclude that lockdowns are not worth it.

One can only arrive at a 'lockdowns were worth it' conclusion if one chooses a different policy objective (such as "the career interests of politicians") or ignores the big costs and makes unsupportable assumptions on the benefits. As one example of the latter, none of the three big-ticket cost items discussed above shows up in the pro-lockdown simulation cost-benefit model of Kompas et al. (2021), whose analysis was first publicly released in 2020.

Our calculations above have been stacked deliberately in favour of lockdowns' benefits and against ascribing negative effects to lockdowns. If one considers that lockdowns were initiated not to prevent COVID deaths but to 'flatten the curve' and hence deal with COVID cases over a longer period of time rather than prevent them from occurring (which was deemed impossible at the time), then one immediately realises that they were not anticipated to prevent a large number of deaths. Their supposed anticipated benefit depended on how effective hospital treatments were going to be relative to care at home, and whether a large proportion of those infected in the COVID wave that was indeed averted would otherwise show up in vain at hospitals. Given that hospitals could do little

for COVID patients (with ventilators a mixed blessing²²), it is not clear that the proposal of flattening the curve had any reasonable argument going for it.

Further, the costs of lockdowns are far worse still when we consider the effects they have on poor countries who have not merely seen their trade disrupted, but have also been given a disastrous example to follow. Joffe (2020) documents in great detail the many health costs paid by poor countries and the website collateralglobal.org, an outgrowth of the Great Barrington Declaration, tracks them. Poor countries have seen non-COVID inoculation programs disrupted, food prices rise 30%, the number of extremely poor and at risk rise dramatically, a significant reduction in access to clean birth, and other large shocks. There has been no serious acknowledgement of this in Australia, but the poor world has been affected terribly by lockdowns.

Some comparison with the effects of peacetime downturns in Australian history is useful. From the numbers above, we can see that disruption to social life can be extremely detrimental via its effect on mental health, but that unproductive increases in government debt are the biggest-ticket item. The combination means that recessions are the main peacetime negative-wellbeing events. During the GFC in 2008-2010, the debt-to-GDP ratio rose 10-15% per year, similar to the rise in COVID times. The shock to mental health and wellbeing is also similar in large recessions (cf. Deaton's "Deaths of Despair") and in lockdowns. Yet, whereas lockdowns lead to debt that would not reasonably occur without lockdowns, debts incurred during 'normal' recessions prevent hardship among those unavoidably unemployed. Most importantly, recessions have been a feature of capitalist economies for centuries, without any indication of some way of preventing them from happening, so the suffering and debt they involve is not reasonably 'avoidable' by policy.

Our conclusion is that COVID lockdowns have been the worst policy disaster in Australian peacetime history.

PART TWO: The role of economists in influencing COVID policy

We now move to a summary of the general reactions of economists worldwide to the GCP, paying particular attention to what happened within the Australian economics community.

3 How did economists react to the unfolding catastrophe?

As the profession to which society turns for cool-headed, objective (if occasionally dismal) advice on how to maximise total social welfare, economics was the natural place to expect resistance to be mounted against the welfare-destroying policies of lockdowns. Did we deliver?

²² <https://www.statnews.com/2020/04/08/doctors-say-ventilators-overused-for-covid-19/>

Some top economists, and particularly those inside state bureaucracies, definitely did. They produced cost-benefit analyses, ran scenarios on the effects of lockdown on the macroeconomy, and pointed out the losses from proposed policies. Sanjeev Sabhlok (Sabhlok 2020) documents at length the presence and activities of these dedicated insider economists in Australia and in the state of Victoria in particular, where he was one of these economists. Sabhlok resigned when, to his mind, he saw his government committing crimes against its own population and his employer would not allow him to speak this opinion. We have been in communication with many more professional economists in departments of the states and Commonwealth, charged with making, reviewing, and advising on resource allocation decisions on behalf of millions every day, who held similar views as Sabhlok but kept silent for fear of losing their jobs.

In February and March 2020, as governments around the world were captured in quick succession by the control-and-lock-down ideology, economists in the more refined worlds of academia, consulting, and think tanks were making their voices heard individually and through national opinion surveys regarding whether the path being charted was wise. In the majority of cases, the judgment was favourable.

In the United States, which some hold to be the global hub of elite economic thought, 44 academic economists from Ivy League universities and other top departments were asked in late March 2020 by the IGM Forum at the University of Chicago about their agreement with the following statement:²³

“Abandoning severe lockdowns at a time when the likelihood of a resurgence in infections remains high will lead to greater total economic damage than sustaining the lockdowns to eliminate the resurgence risk.”

We note first that this is a leading question, as its wording alone invites the responder to agree, and assumes a connection between lockdowns and viral trajectory. Still, PhD-qualified economists working for world-class universities would presumably have the skills needed to resist implicit pressure towards having a particular opinion on a survey question directly related to their expertise. However, not a single American economist in the group went on record as disagreeing with the statement above. Only 14% of the 44 respondents responded “Uncertain”, and 7% abstained.²⁴

In Europe, the situation was slightly better. Asked by the same group running the American survey of academic economists about their agreement with the following statement, 75%

²³ <https://www.igmchicago.org/surveys/policy-for-the-covid-19-crisis/>

²⁴ Those who selected “Uncertain” were David Autor, Linan Einav, Pinelopi Goldberg, Jonathan Levin, Jose Scheinkman, and James Stock. Those who abstained were Abhijit Banerjee, Amy Finkelstein, and Caroline Hoxby.

of the surveyed “top economic experts” in Europe agreed or agreed strongly (4% disagreed) that:²⁵

“Severe lockdowns – including closing non-essential businesses and strict limitations on people’s movement – are likely to be better for the economy in the medium term than less aggressive measures.”

The strong agreement on public display may well have masked private doubts of some academics who were afraid for their friendships or their careers. Others have made the case that the image of consensus was not matched by actual broad agreement with the measures.²⁶ Yet in the face of so much outward agreement, the power of social signalling in driving people into a common pattern of choices (as studied in Bose et al. 2020 and by many others) must have been overwhelming during this period. The individual rewards for being the ‘salmon swimming upstream’ at such a moment are mainly internal, flowing from an alignment of action to pre-existing moral commitment. By contrast, the rewards for agreeing with the majority opinion are immediate and probably difficult to resist.

Some small groups did not follow the mainstream. One group of economists that took a sceptical view of lockdowns as the right policy response to COVID-19 from very early on were the UK’s wellbeing economists, who as previously mentioned openly toed a highly sceptical line on lockdowns.²⁷ Given that the economics profession presents itself as a social science with a moral charter, i.e., to seek the outcomes that maximise total social welfare (see Hazlitt 1946) regardless of other considerations such as social approval, from the standpoint of professional integrity and morality all economists should have been willing to play the salmon. Reality proved different.

3.1 Australian economists’ contributions to the COVID policy debate

Several COVID policy pieces were published in journals, working paper series, and official reports by Australian economists during this era. For space reasons we cannot provide an in-depth review of every scholarly contribution here. We instead select one exemplar article that illustrates the willingness of economist authors to follow the groupthink, and then report on the scholarly contributions about Australian COVID policy that are returned by a standard literature search that might be performed by a naïve student researching this period.

We already encountered the cost-benefit analysis of Kompas et al. (2021), a simulation model of the type used by many others. These authors were willing to assume a COVID IFR of 1.7% for adults, that lockdowns would be one-off final solutions to COVID risks, that total

²⁵ <https://voxeu.org/article/european-economic-policy-covid-19-crisis-igm-forum-survey>

²⁶ https://www.realclearmarkets.com/articles/2021/06/21/did_economists_really_favor_the_corona-lockdowns_782236.html

²⁷ This includes the 17 authors represented in De Neve et al. (2020), Brodeur et al. (2021), Oswald and Powdthavee (2020), Fujiwara et al. (2020), and Frijters and Krekel (2021).

economic recovery would occur within weeks, that there was no causal debt issue, and that mental health and physical health disruptions caused by lockdowns were irrelevant. We see these assumptions and argument as analogous to a concentration camp guard insisting that the camps extended the life of their inmates because surely more would have died had some not received camp rations. The camp analogy contains the same combination of pointing to something very small that supposedly has a benefit (camp rations, paralleling COVID prevention through social isolation and related measures) while not recognising the enormous and immediate damage of the whole enterprise (the destruction in the camps, paralleling the negative effects of lockdowns). As with concentration camps, the damage done by lockdowns was recognised and seen as obvious for decades prior, making it wondrous in both cases that adherents have been able to look away from the damage.

Even the initial ‘flatten the curve’ models used to justify lockdowns (Imperial College COVID-19 Response Team (2020)) were not as outlandish as this, because at least the authors of the ‘flatten the curve’ models admitted that they did not know what the costs and benefits were going to be, which is also an admission that they should not have been used as the justification for any policy, especially one as draconian as lockdowns.

How then should we view the journals that published studies like Kompas et al. (2021)? The omission of the huge negative effects and the unsupportable assumptions about the supposed beneficial effects of the policy examined do not count as science in our eyes, but as ex-post groupthink. For the health of science moving forward, our judgement is that such journals should disband.

However, this is not the only scholarly paper penned by an Australian economist about COVID policy. In Table 1 below, we list the scholarly works with Australia-based economists in the author line that are returned from a ProQuest search of journals, working paper series, and reports for contributions published between January 2020 and December 2021 containing “COVID” and “Australia” in the title, and “economic” somewhere in the text. Kompas et al. (2021) is naturally included in this list. We classify each contribution into one of the three categories used above to classify countries’ responses to COVID-19 – minimalist, pragmatist, or extremist – based on a review of the stance the authors take towards the Australian Government’s COVID policy decisions. Those economists who defended existing highly restrictive policies, or argued for more restrictions, were classified as extremists; those who advocated largely for a return to normal but perhaps with additional measures targeted to the vulnerable (essentially in conformity to pre-2020 policy approaches for a health threat of the magnitude of COVID-19) were classified as minimalists; and those who argued in favour of some of the policy prescriptions being taken that were not recommended pre-2020 for such situations, but against others, were classified as pragmatists. In some cases this stance was obvious, while in others, it was more nuanced or only expressed as a side-line of the paper.

Table 1:

Scholarly works by Australian economists commenting on the wisdom of COVID policies

Date	Author(s)	Affiliation	Classification	Medium	Citation	Link
2020	Kailing Shen, Bledi Taska	Australian National University, Burning Glass Technologies	Pragmatist	IZA Working paper	Shen, K., & Taska, B. (2020). Measuring the Impacts of COVID-19 on Job Postings in Australia Using a Reweighting-Estimation-Transformation Approach. <i>IZA Working Paper</i> 13640.	https://docs.iza.org/dp13640.pdf
2020	Chris Edmond, Richard Holden, Bruce Preston	University of Melbourne, University of New South Wales	Extremist	Australian Economic Review	Edmond, C., Holden, R. & Preston, B. (2020). Should We Worry about Government Debt? Thoughts on Australia's Covid-19 Response. <i>The Australian Economic Review</i> 53(4): 557-565.	https://onlinelibrary.wiley.com/doi/full/10.1111/1467-8462.12402
2020	Gigi Foster	University of New South Wales	Minimalist	Australian Journal of Labour Economics	Foster, G. (2020). Early Estimates of the Impact of COVID-19 Disruptions on Jobs, Wages, and Lifetime Earnings of Schoolchildren in Australia. <i>Australian Journal of Labour Economics</i> 23(2), 129-151.	https://resources.curtin.edu.au/file/faculty/fbl/129339-AJLE-Vol-23-No-2-2020-2527-FINAL.pdf
2020	Stephen Clibborn, Chris Wright	University of Sydney	Minimalist	The Journal of Australian Political Economy	Clibborn, S., & Wright, C. F. (2020). Covid-19 and the Policy-Induced Vulnerabilities of Temporary Migrant Workers in Australia. <i>The Journal of</i>	https://hdl.handle.net/2123/25542

					<i>Australian Political Economy</i> (85), 62-70.	
2020	Heather Anderson, Giovanni Caggiano, Farshid Vahid, Benjamin Wong	Monash University	Pragmatist	The Australian Economic Review	Anderson, H., Caggiano, G., Vahid, F., & Wong, B. (2020). Sectoral Employment Dynamics in Australia and the COVID-19 Pandemic. <i>The Australian Economic Review</i> , 53(3), 402-414.	https://onlinelibrary.wiley.com/doi/pdfdirect/10.1111/1467-8462.12390
2021	Tom Kompas, Quentin R. Grafton, Tuong Nhu Che, Long Chu, James Camac	University of Melbourne, Australian National University	Extremist	PLoS One	Kompas, T., Grafton, R. Q., Che, T. N., Chu, L., & Camac, J. (2021). Health and Economic Costs of Early and Delayed Suppression and the Unmitigated Spread of COVID-19: The Case of Australia. <i>PloS One</i> , 16(6), 1.	https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0252400
2021	Leonora Risse, Angela Jackson	RMIT University, Equity Economics	Minimalist	Australian Journal of Labour Economics	Risse, L., & Jackson, A. (2021). A Gender Lens on the Workforce Impacts of the COVID-19 Pandemic in Australia. <i>Australian Journal of Labour Economics</i> , 24(2), 111-143.	https://s37430.pcdn.co/businesslaw/wp-content/uploads/sites/5/2021/10/AJLE242risse.pdf
2021	Christian A. Nygaard, Sharon Parkinson	Swinburne University of Technology	Pragmatist	Australian Journal of Agricultural and Resource Economics	Nygaard, C.A., & Parkinson, S. (2021). Analysing the Impact of COVID-19 on Urban Transitions and Urban-Regional Dynamics in Australia. <i>Australian Journal of Agricultural and Resource Economics</i> , 65 (4): 878-899.	https://onlinelibrary.wiley.com/doi/10.1111/1467-8489.12449

Table 1 shows that in their scholarly works, Australian economists were remarkably balanced in their perspectives on the COVID policy choices of Australia. In fact, with three contributions each, the categories of “minimalist” and “pragmatist” are the most populous, followed by “extremist”, with two contributions. Perhaps more striking about this table is the paucity of scholarly contributions. This search indicates that while health scientists were busy publishing hundreds of papers on COVID-19, during the nearly two years in which they bore witness to the government’s implementation of the most damaging economic policies in over a generation, Australian economists only produced eight easily locatable scholarly pieces in which comment was made on the wisdom of those policies. Even accounting for delays in publishing, this is a modest haul considering the significance of the policy problem that had arisen. No scholarly paper produced by an Australian economist has directly evaluated the welfare impact of the country’s choices to restrict the economic (and other) freedoms of its people in pursuit of lower direct damage from COVID-19.²⁸

Australian economists’ contributions during this period to *The Conversation*, a popular outlet for the transmission of academic opinion to the common man, were far more prolific and quick to market – unlike in peer-reviewed publishing, publication delays for blogs are basically non-existent – but they were also less balanced. While a few sceptical pieces were published,²⁹ the great majority of blogs in *The Conversation* expressed support for Australia’s COVID restrictions.

An entire series of pieces on *The Conversation* by one economist and his co-authors argued for lockdowns, and vehemently against those who claimed their costs outweighed their benefits.³⁰ One of the first of these, entitled “The costs of the shutdown are overestimated” (Holden and Preston 2020), contains the basic error of assigning the value of a whole life of 80 years to each COVID death. The evaluation of policies that target totals of life years and deaths across individuals should, we argue, treat the value of these respective quantities as

²⁸ Foster (2020a) comes closest to this, and we did produce a broader evaluation of the welfare impacts of COVID policy (Foster 2020c), but it remains unpublished in a scholarly journal. We are presently constructing a lengthier version of this cost-benefit analysis of Australia’s lockdown policies. Basic numbers on the costs and benefits of lockdowns in general have appeared in the peer-reviewed book by Frijters and Krekel (2021).

²⁹ <https://theconversation.com/sweden-eschewed-lockdowns-its-too-early-to-be-certain-it-was-wrong-143829>, <https://theconversation.com/who-suffers-most-from-melbournes-extended-lockdown-hint-they-are-not-necessarily-particularly-vocal-145938>, <https://theconversation.com/covid-lockdowns-have-human-costs-as-well-as-benefits-its-time-to-consider-both-137233>

³⁰ <https://theconversation.com/vital-signs-the-evidence-that-lockdowns-work-may-not-be-gold-standard-but-its-good-137540>, <https://theconversation.com/the-costs-of-the-shutdown-are-overestimated-theyre-outweighed-by-its-1-trillion-benefit-138303>, <https://theconversation.com/vital-signs-the-cost-of-lockdowns-is-nowhere-near-as-big-as-we-have-been-told-142710>, <https://theconversation.com/vital-signs-australias-anti-lockdown-tribe-battles-on-against-the-evidence-163648>, <https://theconversation.com/why-most-economists-continue-to-back-lockdowns-164239>

identical regardless of to whom they accrue (as the WELLBY, discussed previously, is designed to do). In support of this contention, Kip Viscusi, arguably the grandfather of the value of a statistical life methodology, admitted on ABC Radio National in June 2021 that:

Well the quantity of life still matters. So how much life you have left matters. So based on the value of a statistical life you can calculate the value of a statistical life year, and those sorts of numbers have actually been calculated for Australia, to use the value of \$182,000 for a life-year. If you're dealing with very short periods of life extension, you wouldn't want to use the \$8.7 million Australian number [the value of a statistical life in Australia], you'd want to use a number that reflected the fact that you only have a year of life that you're extending through this policy. Government rarely makes these adjustments. The context where it's really come up is the pandemic. So, how much is it worth to keep old people alive on ventilators? That's an issue that, I think, has come more to the fore with the pandemic than in any other situation I've encountered.³¹

Once this mistake is corrected, the conclusions of Holden and Preston's (2020) analysis should be counted as opposed to lockdown policies. Nonetheless, the authors resisted this conclusion, saying in a later piece that it is 'intellectual malpractice' to count an averted death differentially by how much life is saved.³² By that logic, the country should be willing to spend 8 million AUD for every additional second of life extended by any means possible. Postponing a single death by a day in incremental steps of one second (i.e., 'saving a life' every second) would exhaust all productive capacity of the country. To our minds, such arguments are not merely incompatible with 200 years of mainstream economic thinking and government health policy (both of which count streams of utility), but betray an inability to admit a fact that would imply deviation from groupthink.

Similarly confused arguments were on display in two Conversation articles that essentially argued that health services paid for by a higher GDP have no health benefits, begging the question of why we then ever had a health service.³³ They motivated their stance by noting that in the short run one cannot see health improvements in the general population from increased health services. Yet, the reality is that the benefits of functioning health systems are very spread out over time. It is a standard point in the health economics literature that short-run data is useless in estimating the long-run benefits of normal health services, like screening for cancers that take many months to grow from innocuous to life-threatening (Ballester et al. 2019, Stuckler et al. 2010).

³¹ <https://www.abc.net.au/radionational/programs/the-economists/title/13406906> (from timestamp 25:39)

³² <https://www.smh.com.au/national/qaly-quality-of-life-pandemic-argument-is-intellectual-malpractice-20200924-p55yqo.html>

³³ <https://theconversation.com/the-calculus-of-death-shows-the-covid-lock-down-is-clearly-worth-the-cost-137716> and <https://theconversation.com/so-you-think-economic-downturns-cost-lives-our-findings-show-they-dont-149711>

An article from May 2020 in *The Conversation* reported on the views of the collection of top Australian economists polled in the National Economic Panel, delivering a clear majority (34 to 9) in favour of the ‘social distancing’ COVID measures being implemented in Australia.³⁴ In an even more striking display of collective extremism, *The Conversation* also published a piece in April 2020 that was later referenced by other economists writing in the national media (see Table 2 below) and garnered the nickname of “the no trade-offs letter”. This piece took the form of an open letter authored by four economists and signed by an additional 250 economists. The letter expressed the view, without providing evidence to support it, that the extremist policy of shutting down the economy was the correct response to COVID-19 and that there was no trade-off between public health and the economy.³⁵

The evidence presented here raises the question of whether *The Conversation* and other outlets that published similar pieces should disband, for the good of society.

We now turn to the broader public engagement of Australian economists on the topic of COVID policy, in the form of op-eds in national print media, interviews in broadcast media, extensive coverage in national print media, and open letters. Table 2 presents a timeline of the major contributions made in these fora by Australian economists. We again categorise each contribution as ‘extremist’, ‘pragmatist’, or ‘minimalist’ based on the severity of the restrictions for which the contributor(s) appeared to be advocating.³⁶

Table 2:
Media contributions by Australian economists commenting on the wisdom of COVID policies

³⁴ <https://theconversation.com/economists-back-social-distancing-34-9-in-new-poll-138721>

³⁵ <https://theconversation.com/open-letter-from-265-australian-economists-dont-sacrifice-health-for-the-economy-136686>

³⁶ Factiva was used as the search engine to generate Table 2, with the main search terms ‘COVID 19’ and terms related to it, including “pandemic,” “lockdown,” “coronavirus”, “corona virus”, “2019-ncov”, and “COVID-19”. These terms were used in association with the names of economists using the “and” function, where the list of names of economists searched was compiled from four sources: National Economic Panellists; economists featured in the Go8 ‘Roadmap to Recovery’ document (https://go8.edu.au/wp-content/uploads/2020/06/Go8_Capability-Statement-COVID-19.pdf); authors of COVID-policy-related reports put out by think tanks listed on the Economic Society’s website; and prominent economists associated with substantial economic institutions like the Reserve Bank of Australia and the Department of Economic Affairs. A full list of the names across these four sources that returned at least one contribution included in Table 2 appears in the Appendix. Search results were restricted to be from January 2020 onwards, and were sourced from the following outlets: Australian Broadcasting Services, Australian Broadcasting Services Transcripts, Sydney Morning Herald Online, Sydney Morning Herald Print, The Age, the Australian Financial Review, The Australian, Special Broadcasting Services, The Guardian, Daily Telegraph (All Sources), The West Australian, and Reuters. While many dissident opinions were aired on Sky News, including by the authors, that channel was not incorporated within the search because the Australian branch of Sky News is not covered by Factiva.

Date	Author	Affiliation	Classification	Medium	Link
06/03/20	Warwick McKibbin	Crawford School of Public Policy, Australia National University	Extremist	Online article	https://www.brookings.edu/blog/up-front/2020/03/06/what-are-the-possible-economic-effects-of-covid-19-on-the-world-economy-warwick-mckibbins-scenarios/
18/03/20	Danielle Wood, Brendon Coates	Grattan Institute	Extremist	Op-Ed (National Newspaper)	https://www.afr.com/policy/economy/second-round-of-stimulus-must-create-safety-net-for-virus-hit-workers-20200317-p54atr
19/03/20	Bob Gregory	Australian National University/ Reserve Bank of Australia	Minimalist	National Newspaper	https://www.theaustralian.com.au/inquirer/coronavirus-buckle-up-for-hell-ride/news-story/5101764f3578c685a69e819977280207
21/03/20	John Daley	Grattan Institute	Extremist	Think Tank Report	https://grattan.edu.au/report/covid-19-the-endgame-and-how-to-get-there/
26/03/20	John Hewson	Crawford School of Public Policy, Australia National University	Pragmatist	Op-Ed	https://www.smh.com.au/national/credibility-the-missing-link-in-our-battle-against-coronavirus-20200325-p54dr6.html
30/03/20	Nicki Hutley	Deloitte Access Economics	Extremist	National Television	https://www.youtube.com/watch?v=39hHq7XAYKE
30/03/20	Stephen Grenville	Lowy Institute	Pragmatist	Think Tank Report	https://www.lowyinstitute.org/publications/balance-between-medicine-and-economics
09/04/20	Robert Carling	Centre for Independent Studies	Minimalist	Think Tank Report	https://www.cis.org.au/commentary/articles/wait-until-we-emerge-from-shelter-and-see-the-economic-damage-done/
13/04/20	Paul Frijters	London School of Economics	Minimalist	National Newspaper	https://www.google.com/search?q=Hysteria+is+ruining+10+million+lives%E2%80%99&rlz=1C1ONGR_en-GBAU933AU933&oq=Hysteria+is+ruining+10+million+lives%20

					E2%80%99&aqs=chrome..69i57.736j0j7&sourceid=chrome&ie=UTF-8
19/04/20	Brendon Coates	Grattan Institute	Extremist	Think Tank Report	https://grattan.edu.au/wp-content/uploads/2020/04/Shut-down-estimating-the-COVID-19-employment-shock-Grattan-Institute.pdf
20/04/20	Gigi Foster	University of New South Wales	Minimalist	National Television	https://www.youtube.com/watch?v=mE0TcGS91iw&t=228s
20/04/20	Chris Richardson, Phillip Lowe	Deloitte Access Economics, Reserve Bank of Australia	Extremist	National Television	https://www.abc.net.au/4corners/pandemic/12103600
21/04/20	Joshua Gans, Richard Holden	University of Toronto, University of New South Wales	Extremist	Op-Ed	https://www.afr.com/policy/health-and-education/provide-incentives-for-using-the-tracing-app-20200420-p54lde
22/04/20	Andrew Stone	Reserve Bank of Australia	Pragmatist	National Newspaper	https://www.theaustralian.com.au/business/economics/stimulus-package-big-mistake-says-tony-abbotts-former-chief-economist/news-story/732c12254cb80e4e22b59919cccc0e35
23/04/20	Henry Ergas, Jonathan Pincus	University of Wollongong	Minimalist	Op-Ed (National Newspaper)	https://www.theaustralian.com.au/commentary/coronavirus-return-to-sender-economists-letter-is-gibberish/news-story/1de51d62fab4228cee9204822394b894
24/04/20	Christopher Joye	Menzies Research Institute	Pragmatist consensus (30+ signatories)	Open Letter	https://www.livewiremarkets.com/wires/open-letter-to-prime-minister-from-concerned-australians-on-need-to-exit-covid-19-lockdown
05/05/20	Chris Edmond	University of Melbourne	Extremist	National Television	https://www.youtube.com/watch?v=cGL2f52_xaU

06/05/20	Shane Oliver	AMP Capital	Extremist	Online Article	https://www.livewiremarkets.com/wires/the-lucky-country-three-reasons-why-australia-will-emerge-better-than-most
07/05/20	Nick Biddle, Matthew Gray	Australian National university	Pragmatist	Newspaper Article	https://www.theaustralian.com.au/subscribe/news/1/?sourceCode=TAWEB_WRE170_a_GGL&dest=https%3A%2F%2Fwww.theaustralian.com.au%2Fnation%2Fpolitics%2Fcoronavirus-australians-anxious-but-back-governments-measures%2Fnews-story%2Fb01329e54ff9a78593c2c209fa755ac9&memtype=anonymous&mode=premium
14/05/20	Chris Edmond, Steven Hamilton, Bruce Preston	University of Melbourne, Tax and Transfer Policy Institute (visiting), Australia National University	Extremist	Op-Ed (National Newspaper)	https://www.smh.com.au/national/the-sound-economics-behind-australia-s-health-first-covid-response-20200514-p54st7.html
15/05/20	Saul Eslake	Independent	Extremist	National Television	https://www.youtube.com/watch?v=7HQvXAmyxHM
17/05/20	Richard Holden, Bruce Preston	University of New South Wales	Extremist	Op-Ed (National Newspaper)	https://www.theguardian.com/australia-news/2020/may/17/was-australia-right-to-shut-down-to-slow-coronavirus-the-economists-verdict
19/05/20	Gigi Foster	University of New South Wales	Minimalist	National Newspaper	https://www.afr.com/policy/economy/coronavirus-shutdown-did-it-go-too-far-20200423-p54mgz
28/05/20	Fabrizio Carmagnani	Griffith University	Extremist	Online Article	https://news.griffith.edu.au/2020/05/28/experts-offer-solutions-

					<u>to-australias-economy-problem/</u>
08/06/20	Richard Holden	University of New South Wales	Extremist	National Newspaper	<u>https://www.afr.com/policy/economy/unfair-advantage-needed-for-australia-s-road-out-of-covid-19-20200602-p54yum</u>
08/06/20	Paul Frijters, Gigi Foster	London School of Economics, University of New South Wales	Minimalist	National Newspaper	<u>https://www.theaustralian.com.au/subscribe/news/1/?sourceCode=TAWEB_WRE170_a_GGL&dest=https%3A%2F%2Fwww.theaustralian.com.au%2Fnation%2Fpolitics%2Fcoronavirus-open-borders-now-says-vip-alliance%2Fnews-story%2F8736975b18dc675af12ff80c2f63e020&memtype=anonymous&mode=premium&v21=dynamic-cold-control-score&V21spcbehaviour=append</u>
14/06/20	Matthew Gray	Australian National University	Minimalist	National Newspaper	<u>https://www.afr.com/politics/federal/easing-restrictions-is-better-than-wage-subsidies-anu-survey-20200612-p5523q</u>
20/06/20	Richard Holden	University of New South Wales	Extremist	National Newspaper	<u>https://www.abc.net.au/news/2020-06-20/coronavirus-second-wave-australia-victoria/12372938</u>
30/07/20	Ben Phillips	Australian National University	Extremist	National newspaper	<u>https://www.afr.com/politics/hov-victoria-s-suburban-lockdown-will-work-20200630-p557pc</u>
01/07/20	Richard Holden	University of New South Wales	Extremist	Op-Ed (National Newspaper)	<u>https://www.smh.com.au/national/premier-close-the-border-with-victoria-now-20200630-p557nh.html</u>

01/07/20	Joseph Capurso	Committee for Economic Development Australia	Pragmatist	Think Tank Report	https://cedakenticomedia.blob.core.windows.net/cedamediacontainer/kentico/media/general/publication/pdfs/information-paper-international-economics.pdf
15/07/20	Henry Ergas	University of Wollongong	Minimalist	National Newspaper	https://www.theaustralian.com.au/commentary/editorials/state-s-must-focus-on-economies/news-story/c0d4c055951db4e0bb8a338229eaaeb1
16/07/20	Henry Ergas	University of Wollongong	Minimalist	Op-Ed National Newspaper	https://www.theaustralian.com.au/commentary/prudence-seems-a-lost-virtue-in-coronavirus-pandemic-response/news-story/b5603564d4cf7edcf203e13286e3beaa
21/07/20	Alison Pennington, Danielle Wood, Shamubeel Eaqub	Centre for Future Work, Grattan Institute, Committee for Economic Development Australia	Extremist	National Newspaper	https://www.abc.net.au/news/2020-07-21/coronavirus-elimination-or-suppression-economy/12472888
22/07/20	Danielle Wood	Grattan Institute	Extremist	National Newspaper	https://www.straitstimes.com/asia/australianz/australia-debates-switch-to-covid-19-elimination-plan-as-melbourne-cases-surge
27/07/20	Ian Harper	University of Melbourne	Pragmatist	National Newspaper	https://www.smh.com.au/national/our-longest-winter-20200724-p55f82.html
26/07/20	Gigi Foster	University of New South Wales	Minimalist	National Television	https://www.youtube.com/watch?v=tluxiw3JTyQ
27/07/20	Gigi Foster	University of New South Wales	Minimalist	National Television	https://www.youtube.com/watch?v=kstSJAu-kOE

08/08/20	Gigi Foster	University of New South Wales	Minimalist	National Newspaper	https://www.smh.com.au/business/the-economy/are-the-costs-of-lockdown-worth-the-pain-economists-weigh-in-20200807-p55jkg.html
20/08/20	John Edwards	Lowy Institute	Extremist	Think Tank Report	https://www.lowyinstitute.org/publications/costs-covid-australia-economic-prospects-wounded-world
20/08/20	Ross Garnaut	University of Melbourne	Pragmatist	National Newspaper	https://www.afr.com/policy/economy/conflict-grows-on-restrictions-but-financial-stress-easing-20200819-p55n5q
28/08/20	Ian Harper	University of Melbourne	Extremist	National Newspaper	https://www.afr.com/policy/economy/rba-s-harper-defends-covid-19-restrictions-20200826-p55pla
30/08/20	Stephen Duckett	Grattan Institute	Extremist	Op-Ed (National Newspaper)	https://www.theage.com.au/national/victoria/arguing-against-lockdowns-this-is-why-you-re-wrong-20200828-p55q98.html
02/09/20	Saul Eslake	Independent	Extremist	National Newspaper	https://www.theaustralian.com.au/business/economics/covid19-recession-its-not-bad-at-all-when-you-look-at-the-rest-of-the-world/news-story/62eb4ce644aeb0f350e090221bad25
03/09/20	Robert Carling	Centre for Independent Studies	Minimalist	Think Tank Report	https://www.cis.org.au/commentary/articles/coronavirus-australia-lockdowns-and-border-closures-hurting-but-gladys-berejiklians-showing-the-way/

03/09/20	Stephen Duckett	Grattan Institute	Extremist	Think Tank Report	https://grattan.edu.au/report/how-australia-can-get-to-zero-covid-19-cases/
06/09/20	John Quiggin, Fabrizio Carmagnani	University of Queensland, Griffith University	Extremist	National Newspaper	https://www.brisbanetimes.com.au/national/queensland/economists-warn-against-early-border-move-as-hopes-of-christmas-opening-rise-20200906-p55sv8.html
09/09/20	Henry Ergas	University of New South Wales	Minimalist	National Newspaper	https://www.theaustralian.com.au/commentary/covid19-facts-now-clear-lets-shout-them-out/news-story/5d2f3e4bffb890c17d72a2facb6d12
11/09/20	Ken Henry	Independent (Formally National Australia Bank Chairman)	Pragmatist	National Newspaper	https://www.afr.com/policy/economy/andrews-top-adviser-calls-for-restrictions-to-be-eased-20200911-p55uqt
13/09/20	Gabriela D'Souza	Committee for Economic Development Australia	Pragmatist	Think tank report	https://www.ceda.com.au/getmedia/90259fbe-025f-464d-9a02-bf187be487d0/CCEP-Labour-2020-GD-immigration-and-COVID.pdf
24/09/20	Richard Holden, Emilia Tjernström and Bruce Preston	University of New South Wales, University of Sydney, University of Melbourne	Extremist	Op-Ed (National Newspaper)	https://www.smh.com.au/national/qaly-quality-of-life-pandemic-argument-is-intellectual-malpractice-20200924-p55yqo.html
26/09/20	Shane Oliver, Sarah Hunter, Tim Reardon	AMP Capital, BIS Oxford Economics, Housing Industry Association	Pragmatist	National Newspaper	https://www.smh.com.au/politics/federal/split-emerges-over-policies-to-lift-population-growth-20200925-p55z49.html

22/10/20	Saul Eslake	Independent	Minimalist	National Newspaper	https://www.afr.com/policy/economy/worse-than-russia-victoria-urged-to-wind-back-covid-19-fines-20201022-p567jd
22/10/20	Jeff Borland	University of Melbourne	Extremist	National Newspaper	https://www.smh.com.au/business/the-economy/we-re-running-scared-and-that-s-a-challenge-for-the-economy-20201021-p56795.html
12/01/20	Allan Fels	University of Melbourne	Pragmatist	National Newspaper	https://www.smh.com.au/politics/federal/financial-support-needs-to-change-economists-back-targeted-help-for-locked-down-businesses-20210112-p56teq.html
14/01/20	John Hewson	Crawford School of Public Policy	Minimalist	Op-Ed	https://www.smh.com.au/national/a-nation-divided-border-problems-bring-home-our-states-of-disarray-20210113-p56ts8.html
26/03/21	Gigi Foster	University of New South Wales	Minimalist	National Television	https://www.youtube.com/watch?v=PsCJnVSp4vM
11/05/21	Natasha Kassam	Lowy Institute	Minimalist	Think Tank Report	https://www.lowyinstitute.org/publications/fortress-australia-what-are-costs-closing-ourselves-world
21/05/21	Gabriela D'Souza	Committee for Economic Development Australia	Pragmatist	National Television	https://www.youtube.com/watch?v=toAhJxYWcbQ
19/06/21	Simon Cowan	Centre for Independent Studies	Minimalist	Think Tank Report	https://www.cis.org.au/commentary/articles/sorry-but-covid-zero-cant-be-our-new-normal/
25/06/21	Richard Holden	University of New South Wales	Pragmatist	National Newspaper	https://www.smh.com.au/national/nsw/sydney-s-delta-despair-what-to-do-when-a-lockdown-doesn-t-work-20210721-p58bmn.html
28/06/21	Gigi Foster	University of New South Wales	Minimalist	Op-Ed (National Newspaper)	https://www.smh.com.au/national/stop-this-human-sacrifice-the-case-against-lockdowns-20210627-p584o7.htm

02/07/21	Stephen Duckett	Grattan Institute	Extremist	National Television	https://www.youtube.com/watch?v=UgUTPIKrFS8
08/07/21	Quentin Grafton	Australian National University	Extremist	Op-ed	https://www.smh.com.au/national/nsw/why-doing-the-lockdown-hard-yards-pays-off-for-the-economy-20210707-p587qf.html
16/07/21	Gigi Foster	University of New South Wales	Minimalist	National Newspaper	https://www.afr.com/policy/economy/covid-19-lockdowns-a-mass-sacrificial-event-20210715-p58a6n
17/06/21	Quentin Grafton	Australian National University	Extremist	National Newspaper	https://www.abc.net.au/news/2021-07-18/wa-hard-lockdown-approach-pathway-out-of-covid/100301206
16/07/21	Alison Pennington	Centre for Future Work	Extremist	National Television	https://www.youtube.com/watch?v=Sfwv7n62Y3A
18/07/21	Richard Holden, Steven Hamilton	University of New South Wales, Tax and Transfer Policy Institute (visiting), Australia National University	Extremist	Op-Ed (National Newspaper)	https://www.afr.com/policy/economy/vaccination-is-the-only-endgame-for-lockdowns-20210718-p58anz
19/07/21	Richard Holden	University of New South Wales	Extremist	National Newspaper	https://www.afr.com/policy/health-and-education/nsw-lockdown-warning-as-outbreak-gathers-pace-20200719-p55df1
27/07/21	Craig Emerson	Independent	Extremist	National Television	https://twitter.com/ABCthedrum/status/1419946400326979587
29/07/21	Danielle Wood, Stephen Duckett, Brendon	Grattan Institute	Extremist	Think Tank Report	https://grattan.edu.au/report/race-to-80/

	Coates				
16/08/21	Allan Fels	University of Melbourne	Minimalist	National Newspaper	https://www.theaustralian.com.au/subscribe/news/1/?sourceCode=TAWEB_WRE170_a_GGL&dest=https%3A%2F%2Fwww.theaustralian.com.au%2Fnation%2Fteenage-suicides-could-be-sign-of-pandemic-mental-health-toll%2Fnews-story%2F4c2dea7297fcae7d8f609de6e2b59d48&memtype=anonymous&mode=premium&v21=dynamic-cold-control-score&V21spcbehaviour=append
17/08/21	Alison Pennington	Centre for Future Work	Extremist	Social Media	https://twitter.com/ak_pennington/status/1427538395299942401
18/08/21	Robert Carling	Centre for Independent Studies	Minimalist	Think Tank Report	https://www.cis.org.au/app/uploads/2021/08/pp-43.pdf?
26/08/21	Gary Banks	Australian National University	Minimalist	National Newspaper	https://www.afr.com/politics/retrieve-at-last-from-zero-covid-20210825-p58lxj

36 of the entries above were of the extremist persuasion, 14 (of which one was a ‘consensus’ piece) were pragmatist, and 25 were minimalist. Analysing further the strength of support for the three positions across the economics community, we find that of the 25 minimalist contributions, nine were contributed by us. Henry Ergas and Jonathan Pincus contributed four pieces, Robert Carling three, and the rest were contributed by an additional seven economists – for a total of 12 economists publicly coming out in favour of the minimalist position at some point.³⁷ No ‘consensus’ minimalist pieces were aired in

³⁷ A few other economists not included in our list and/or not publishing pieces picked up by our Factiva search also toed a minimalist or at least pragmatist public line, most notably Peter Swan (<https://www.theaustralian.com.au/commentary/these-strong-measures-are-going-to-send-us-broke/news-story/695ef4730a0bf72085f66d2f34597863>, <https://economics-explained.simplecast.com/episodes/running-the-numbers-on-covid-19-measures-with-prof-peter-swan>), Andreas Ortmann (<https://theconversation.com/sweden-eschewed-lockdowns-its-too-early-to-be-certain-it-was-wrong-143829>, <https://newsroom.unsw.edu.au/news/business-law/what-doppelganger-sweden-teaches-us-about-their-covid-19-strategy>), Peter Robertson (<https://theconversation.com/its-hard-to-know-when-to-come-out-from-under-the-doona-itll-be-soon-but-not-yet-137879>, <https://theconversation.com/who-suffers-most-from-melbournes-extended-lockdown-hint-they-are-not-necessarily-particularly-vocal-145938>), and Cameron Murray on ABC Q&A in June 2021 (<https://www.abc.net.au/news/2021-06-10/economist-cameron-murray-qa-covid-complacency-australia/100206838>). Some economists published support for non-extremist positions in other outlets not covered by our Factiva search, such as Sinclair Davidson’s blog on the now-defunct Catallaxy Files website,

these public media fora.³⁸ Amongst the 36 extremist contributions, over 25 individual economists were represented, with one individual represented 10 times. While the large majority of economists' opinions expressed in these public fora were in support of restrictions, by comparison to what was seen in the American economics community, we deem Australian economic analysis of COVID policy as portrayed in the mainstream media to have been relatively rich in real diversity.

While the balance on display in Australian economists' public media contributions was better than what we saw in professional surveys in other countries, in the sphere of social media, Australian economists who were offering extremist pieces to the public were derogatory towards others both in the profession and outside of it who publicly expressed different views.³⁹ These attacks took the place of reasoned and respectful discussion that might have led ultimately to better policy advice, and thereby prevented at least some of the damage done to the country.

When Melbourne University VC Duncan Maskell put forward an anti-extremist viewpoint in *The Age*, Chris Edmond responded with the following tweet (4:54 PM, 20 September 2020):

This from the boss is really shallow dumb stuff. So disappointing. Doesn't seem to have learned even the most elementary things about the economics of the pandemic.

Responding to Rabee Tourky after Tourky expressed non-extremist views, Richard Holden used the phrase 'intellectual malpractice' to refer to taking such non-mainstream positions, and tweeted:

Why don't you get your facts straight, do something useful and stop sniping from the sidelines.

and (0:48, 26 September 2020):

Rabee. It's silly to lecture one of Australia's best journalists about the word "foundation". But you certainly are in no position to tell me "how theory works".

entitled "I Stand with Gigi", and some appeared in the Go8's non-extremist "Roadmap to Recovery" report (https://go8.edu.au/wp-content/uploads/2020/06/Go8_Capability-Statement-COVID-19.pdf). Worth also mentioning by name are the eight other economists who disagreed (like us) with the policy of social distancing when asked about it on a National Economic Panel poll (<https://theconversation.com/economists-back-social-distancing-34-9-in-new-poll-138721>) – Hugh Sibly, Jeffrey Sheen, Robert Breunig, Craig Emerson, Tony Makin, Peter Abelson, Uwe Dulleck, and Brian Dollery – and libertarian voices like John Humphreys (<https://www.theguardian.com/australia-news/2021/oct/02/what-campbell-newman-did-next-the-making-of-an-unlikely-queensland-libertarian>). For space reasons, we do not provide a parallel footnote in respect of the publicly articulated extremist positions omitted from Table 2 due to its limited search criteria, but merely note that there will have been many.

³⁸ Some 'consensus' efforts were attempted by those in the minimalist camp, such as the Australian Institute for Progress' Open Letter (<https://aip.asn.au/2020/06/open-up-our-country-sign-the-open-letter/>), but these did not surface in public media contributions.

³⁹ A focus on compliance rather than content is evident elsewhere in the profession, as we discuss at length in our forthcoming book chapter (Foster and Frijters forthcoming).

You are either unwilling or unable to read the opinion piece correctly. So why don't you just be quiet.

In March 2021, the month that one of us made her third appearance on ABC's Q&A program, John Quiggin reacted to the announcement of both authors' impending keynote addresses at the 2021 Annual Conference of Economists by referring to his previous statements equating the anti-lockdown position to believing that the Earth is flat:

Coming straight after #qanda I got an invitation to the Economics Society of Australia virtual conference. Keynote speakers: two international speakers + Gigi Foster and Paul Frijters.

Next week's #qanda The shape of the earth debate, with guests from the Flat Earth Society and the "Flat as a Pancake" Earth Society #Covididiots

Quiggin also tweeted (8:23 PM, 26 March 2021):

Gigi Foster was even against masks. I think the idea was some kind of herd thinning.

A few brave economists called the authors of such social media posts to account. One such person was Rohan Pitchford, who in a heated exchange with Bruce Preston about the abuse delivered to those with different views, tweeted (May 14 2020):

If you insist. Here's just a few. Adam Crichton [sic] called "thick". Then "lazy" "disingenuous" Gigi Foster having "fringe views" and incoherent. Then induced pile ons. Ad hominem.

Similarly, Andreas Ortmann called Steven Hamilton up on his social media behaviour and this induced a public retraction posted to the latter's account for several days.

We view the tweets above by members of the extremist camp as inappropriate, a mortarboard-hat version of the dangerous proclamations made by members of a witch hunt or a crusade, and not merely unhealthy for the profession. This behaviour is likely to have stymied engagement by dissenters about the crucial economic policy decisions being made during this period, thereby directly damaging not only our profession but also Australia into the long term by preventing more sensible policy options from being aired and discussed openly.

3.2 Recipes for a better future

If one took the view that people should be held individually responsible for the actions they supported, then the demands of justice would be draconian for many Australian economists. Those who supported policies that violated human rights, were expected to destroy social welfare, and terrorised the domestic population – while in several cases also attempting to silence those with dissenting views – should lose their jobs and face retribution from the public that has been so damaged by their actions.⁴⁰

⁴⁰ One could argue that academic freedom means nothing if it does not also entail the possibility of making honest mistakes in one's assessments, no matter how large. Yet, the counterargument is that the logic of the Nuremberg code applies: that when supporting medical experiments one must at least have made an

In the case of groupthink-gone-wrong however, historical practice is not to enact justice through holding individuals responsible, but to openly recognise the mistakes of the collective and seek improvements in institutions to prevent a recurrence. We here briefly lay out four main proposals, which are more fully discussed in Frijters et al. (2021):

1. The use of citizen juries to appoint people to the top posts of all government departments, large non-profit institutions that rely significantly on public funding (including universities and the public media), and all semi-independent public institutions. One citizen jury of 20 random citizens would be constructed per top job to be filled, with juries organised and supported administratively by the Australian Electoral Commission. A jury would decide its own terms for finding and appointing someone. Leaders of public institutions would still follow the directions of elected politicians, but the task of appointing them would be in the hands of citizen juries, not politicians or interest groups.
2. Truth commissions at all levels, with independent commissions organised by professions, academic societies, and communities.
3. Ex-post taxation of all profits from political profiteering during this period, with an amnesty from criminal charges for those cooperating early in identifying the profiteering.
4. An embrace of the reformative ideas of scientists, lawyers, doctors, and other professionals who spoke out against the groupthink throughout Australia.

4 Conclusion

In this paper we have documented how the lockdowns enacted in Australia and elsewhere were a disproportionate and largely ineffective policy response to COVID-19. These policies went against the advice contained explicitly and implicitly in prevailing textbooks, blueprints, codes of ethics, and scientific consensus of the previous decades, arguably violating the Nuremberg codes that demand a reasoned view that the cure is no worse than the disease. We have documented how, at the start, some top economists in state bureaucracies and academia in various countries had already calculated that the expected damage of the policies would far outweigh any reasonable estimate of what might be averted by lockdowns, with this advice often buried by governments or, at a minimum, ignored.

The documented damage of the lockdowns was of an entirely different order and type than the losses that can reasonably be claimed to have been averted. The damage was severe for children of disadvantaged backgrounds across the world who witnessed severe disruptions to their education and development. There was mental health damage to those made lonely or idle, disrupted fertility treatments that prevented far more lives from being born than were reasonably 'saved', a large increase in government debt that will mean

effort to truly evaluate the likely pros and cons and have come to the conclusion that the pros outweigh the cons. Without an open evaluation that recognises likely costs, and particularly when they are dismissed outright ('no tradeoffs'), one is supporting medical experiments without due diligence.

reduced expenditures in the future, huge disruptions in normal health services expected to cost a multiple in years of life than can be claimed to have been saved, and on and on. The effects in poorer countries are several times worse, as the disruption to education, economic growth, and health services bite so much more in places with lower initial settings on all of these things. Estimates from six different teams across the Anglo-Saxon countries show how the costs to society as a whole, measured in terms of WELLBYs taken from the whole population, outweigh the benefits of lockdown by a ratio ranging between 4:1 to 1000:1, if there indeed are any actual benefits of lockdowns at all. These directly measured costs still omit any recognition of the losses from violations of human rights, increased authoritarian rule, the rise of mass surveillance, disrupted migration flows, and many other higher-level damages to our social norms.

In contrast to some of the economists inside state institutions, the majority response of Australian academic and other 'independent' economists in public sight was to fall in line with government policies, and produce papers, blogs, and op-eds that rationalised policies already decided upon using assumptions known to be wrong at the time and making basic mistakes regarding standard cost-benefit analysis. In vehicles that allowed for it, there was bullying of dissenters, an outright denial of basic tenets of economics that have been part of the established canon for centuries (like the existence of trade-offs), and a shirking of ethical responsibilities. The majority of Australian economists who became engaged in public commentary about the policies showed themselves to be part of the problem.

As for solutions, we argue there is hope in the use of citizen juries for appointments to the top layer of the Australian public sector. This mechanism would reduce political interference in public media, public universities, government departments, statistical agencies, and many other institutions. It would help to embed more diversity into the public sector as a whole, meaning more vantage points from which to see what is going on. We also expect it to be hugely effective in countering widespread corruption and abuses of power.

For the Australian economics profession and society as a whole, we think truth commissions are a reasonable way forward to recognise that crimes during this period have been aided and abetted by our profession, to acknowledge the domestic and international victims of those crimes, and to establish a more truthful basis from which to move on.

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Appendix

The following table lists alphabetically the names of the economists searched for contributions to include in Table 2 who made at least one such contribution. Also shown is the area in which each economist is prominent, which was the reason for their inclusion in the search.

Economists included in search with at least one relevant
authored media contribution

First Name	Surname	ESA Panel	G8 Roadmap	Think Tanks	Industry
Gary	Banks	1	0	0	0
Nick	Biddle	0	1	0	0
Jeff	Borland	1	0	0	0
Joseph	Capurso	0	0	1	0
Robert	Carling	0	0	1	0
Fabrizio	Carmignani	1	0	0	0
Brendon	Coates	0	0	1	0
Simon	Cowan	0	0	1	0
John	Daley	0	0	1	0
Gabriela	D'Souza	0	0	1	0
Stephen	Duckett	0	0	1	0
Shamubeel	Eaqub	0	0	1	0
Chris	Edmonds	1	0	0	0
John	Edwards	0	0	1	0
Craig	Emerson	1	0	0	0
Henry	Ergas	1	0	0	0
Saul	Eslake	1	0	0	0
Gigi	Foster	1	0	0	0
Paul	Frijters	1	0	0	0
Ross	Garnaut	1	1	0	0
Quentin	Grafton	0	1	0	0
Matthew	Gray	0	1	0	0
Robert	Gregory	0	0	0	1
Stephen	Grenville	0	0	1	0
Ian	Harper	1	0	0	0
Ken	Henry	0	0	0	1
Richard	Holden	1	1	0	0
Sarah	Hunter	0	0	0	1
Nicki	Hutley	1	0	0	0
Christopher	Joye	0	0	1	0
Natasha	Kassam	0	0	1	0
Warwick	McKibbin	0	1	0	0
Shane	Oliver	0	0	0	1
Alison	Pennington	0	0	1	0
Ben	Phillips	0	1	0	0
John	Quiggin	1	0	0	0
Tim	Reardon	0	0	0	1
Chris	Richardson	0	0	0	1
Andrew	Stone	0	0	0	1
Danielle	Wood	0	0	1	0