

John Tamny – *When Politicians Panicked: The New Coronavirus, Expert Opinion, and a Tragic Lapse of Reason*

Politicians panicked last year, and they did so in disastrous fashion. The virus was in the news for months, and had been spreading for months. People were preparing – buying PPE and changing their lifestyles.

The "marketplace" of people was rapidly adjusting, before the government created a crisis with their limited knowledge. The virus didn't cause the global economic contraction, politicians did (as they always do).

The initial excuses used for lockdowns were the most foolish of all excuses ("stop the spread," hospitals will be overrun, etc.) The government thought people wouldn't know any better to change their habits to mitigate virus risks.

China's economy is a huge market for U.S. companies – often times the second-largest market. Equity markets never price in the present – they price in the future. If the world was truly suffering throughout COVID, markets would've seen it coming before March 2020.

Wealth creation led to the breakthroughs that began to grow medical science. As a result, "former killers" were being beaten. Hospitals and health care have now become technological marvels. And economic growth was the big reason for that.

You need hyper-cautious people, but also the exact opposite, in order to see what works out with the virus.

Small businesses don't have the same capital market access as big businesses, so they should've been able to make their own decisions on lockdowns. And they could've been the roadmap to reopening for those larger businesses.

Free people living their lives provides the information necessary to solve things we don't know. The collective knowledge of the people is higher than any "expert" individual.

Knowledge of experts can never measure up to the knowledge of the marketplace. And we, as a people, should never give that kind of power to the political class.

Q: When does it stop?

A: It stops when we stop giving the political class this power over us. We should never allow anything like this to happen again.

Q: Any comments on vaccine mandate?

A: Governments can't plan economic activity, so why should they be planning vaccine rollouts. Why use government force when we want a free people? That's the marketplace that tells us what to do. Businesses can make their own economic decisions, but the state should not be forcing it.

