Brad DeLong 🖐🏽

@delong

💬 🔁 ♡ 🐦

May 7th 2020, 7 tweets, 3 min read

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mentions In utilitarian order of desirability:

Plan A: stomp the virus immediately via trace-&-test-&-quarantine

Plan B: after the virus gets established, lockdown until R is low enough & maintain lockdown long enough that you can then stomp the virus via trace-&-test-&-quarantine 1/ 🔗

mentions Plan C: after the virus gets established, take measures to achieve enough social distancing that get R less than one so that most of the cases are pushed out beyond vaccine invention

Plan D: after the virus gets established, take measures to achieve enough social distancing 2/ 🔗

mentions that your health-care system does not collapse and your mortality rate does not rise from 1% to 4% as the virus makes its way through the population

Plan E: after the virus gets established, just let it rip & watch your health-care system collapse under the load

Plan F: Try 3/ 🔗

mentions   for Plan D, but fail, and watch the virus go for Plan E while you suffer not just 4% mortality but also incur the cost of moderate social distancing

Plan G: Try to for Plan C, but fail, and watch the virus go for Plan E while you suffer not just 4% mortality but also incur 4/ 🔗

mentions   the cost of severe social distancing

Plan G: Try for Plan B, , but fail, and watch the virus go for Plan E while you suffer not just 4% mortality but also incur the costs of a long but unsuccessful lockdown

Plan H: Elect Donald Trump president and give him the keys, so that 5/ 🔗

mentions   no coherent plan is implemented at all, and a lot of resources are wasted achieving next-to-nothing before the virus elects to go for Plan E.

Is that clear? 🔗

mentions   🔗

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———— May 19th 2020 ————

mentions   Keynes is, I think, better than Hobsbawm on this: "Whilst... the enlargement of the functions of government, involved in the task of adjusting to one another the propensity to consume and the inducement to invest, would seem to a nineteenth-century publicist or to a 1/

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———— May 6th 2020 ————

mentions   I got my last three lectures to give in the next 31 hours, so goodbye! But first... With the exception of Chapter 10, The Working Day, Parts I- VI of Capital do not sing for me. Confused, and where not confused usually wrong. Part I makes Hegelian philosophical intellectual 1/

mentions   moves to construct an

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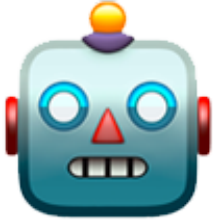### [Brad DeLong](#) 🖐
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———— Apr 19th 2020 ————

mentions   What I do not like about this: it does not stress that inflation is the equilibrium flex-price optimal response to the current crisis: 1. We have _a lot_ of temporary structural adjustment to do during the shutdown phase as we shift economic activity to sectors that do not 1/

mentions   require social contact. With

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individual initiative. For if effective demand is deficient... the individual enterpriser... is operating with the odds loaded against him. The game of hazard which he plays is furnished with many zeros, so that... courage and initiative... [must be] supplemented by 3/

production, distribution, and dynamic evolution. But this seems obvious to me. Marx presents it with what seems to me to be a lot of fluff and mystification. Parts III-VI develop and use his analytical framework and, with the exception of chapter 10 on the working day, I find 3/

began. That means: a. no business should be sent a "bankruptcy shutdown" signal as a result of the crisis b. no worker should be sent a "bankruptcy you-need-to-change your life" signal as a result of the crisis. 3. But any attempt to hold the aggregate price level 3/

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