

Lecture 24:

6.3. Populism, Plutocracy, Kleptocracy, & Neo-Fascism

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last revised: Su 2020-04-12

for presentation: Th 2020-04-30

Original course by Melissa Dell (Harvard Econ 1342), revised by Brad DeLong

<<https://github.com;braddelong/public-files/blob/master/econ-135-lecture-24.pptx>>

Discussion

Populism, Plutocracy, Kleptocracy, & Neo-Fascism:

- What strikes you as important here?

Populism, Plutocracy, Kleptocracy, & Neo-Fascism

Th Apr 30: 6.4. Populism, Plutocracy, Kleptocracy, & Neo-Fascism:

- Read Before: Ernest Gellner (1973): *Nations & Nationalism*, selections <<https://github.com;braddelong/public-files/blob/master/readings/book-selections-gellner-nationalism.pdf>>
- Read Before: Barry Eichengreen (2018): *The Populist Temptation Economic Grievance & Political Reaction in the Modern Era*, selections <<https://delong.typepad.com/files/eichengreen-populist.pdf>>
- Discussion Thread: <https://bcourses.berkeley.edu/courses/1487685/discussion_topics/5756990>

24:00 minutes of audio

Technocratic Default

Donald Trump's Trade Policy:

- NAFTA “worst trade deal ever”
 - Must renegotiate!
- TPP “second worst ever”
 - Must shut it down!
- USMCA = NAFTA + TPP + auto-parts rules-of-origin
 - BEST TRADE DEAL EVER!
- Trade war with China
 - Start by disarming...



Earlier “Populists” Had Plans!

American populists:

- Free coinage of silver at 16-to-1
- An ICC to control railroad rates
- Farmer cooperatives
- Antitrust
- Farmer-labor alliance
- William Jennings Bryan: “Thou shalt not press down upon the brow of labor this crown of thorns; thou shalt not crucify mankind upon a cross of gold”
- Some of these made sense; others did not

Latin American populists:

- Government jobs for the boys
- ISI at the expense of landed export interests
- Borrow-and-spend
- Use price controls to stem inflation
- Some of these made sense, others did not



Identifying the Enemies of the Nation

Yes, earlier populists had identified enemies...

- Monopolists...
- Bankers...
- Rich & poor foreigners...
- Yes, not a Marxist class skew, particularly—there were malefactors of great wealth, but also malefactors of little wealth
 - The enemies were those who had set themselves in opposition to the “people”
 - And who had wreaked policies that impoverished the “people”
- This seems different: A Viktor Orban or a Boris Johnson or a Donald Trump is not interested in economic policies
 - They are interested in power, and in identifying enemies
 - And (secondarily?) in plutocracy/kleptocracy...

Ernest Gellner's Argument

Nationalism is a theory of political legitimacy:

- Those not of the right *ethnos* should not hold political power
- Claims that a leader should be replaced fall if he can establish that he is from and is working for the right *ethnos*
- Those who want opportunity and position had better be of the right *ethnos* as well
- Policies have an ethnic skew—which is really an ascribed cultural skew notionally based on (fictitious) descent—not a class or a technocratic one:
 - “Ezekiel Moreno, 35, a Navy veteran... accepted in WorkAdvance.... That training led him to a job at M&M Manufacturing, which makes aerospace parts, and to steady pay increases. ‘We’ve moved out of an apartment and into a house,. My daughter is taking violin lessons, and my other daughter has a math tutor.’ Moreno was sitting at a table with his boss, Rocky Payton.... All said they had voted for Trump... were bewildered that he wanted to cut funds that channel people into good manufacturing jobs. ‘There’s a lot of wasteful spending, so cut other places,’ Moreno said. Payton suggested that if the government wants to cut budgets, it should target ‘Obama phones’ provided to low-income Americans. (In fact, the program predates President Barack Obama and is financed by telecom companies rather than by taxpayers.)... I was struck by how loyal they remain to Trump...”

Before Nationalism

The Divide Between the (Potentially) Literate & the Non-Literate:

- Producers and craftsmen laterally-insulated culturally-drifting and differentiated
- Upper classes horizontally stratified by social function
 - Coercive violence
 - Accounting and ideology
 - Trade and commerce
- “Culture” either social caste or local community

Industrialization Brings Literacy

Industrialization brings “creative destruction”:

- Cannot maintain strong local community bonds...
- A society destined to be a permanent game of musical chairs
- A common foundation of unspecialized and standardized training
 - “Basic training”
 - Literacy, numeracy, basic technical skills, basic social patterns
- “Modern man is not loyal to a monarch or a land or a faith... but to a culture” in which he can work and be respected...
- “Rootless cosmopolites” find themselves in trouble...

Nationalism as the Congruence of Polity, Culture, & Economic Opportunity

Types of nationalism:

- A suppressed agrarian-based *ethnos* whose intellectual-awakeners want to turn their folk culture into a high culture—“Habsburg”
- A politically-divided *ethnos* that seeks unity and power

At the sharp edge:

- Gellner says early nationalism is the sharpest and nastiest
 - Become part of the nation, or else...
 - Redefining the nation a something different...
- What kind of units?
 - “European”, Spanish, Catalan?
 - “European”, British, Little Englander
 - Cosmopolite, Massachusetts, Virginia, Kentucky?

Accentuation of cleavages as a political strategy

- What kind of cleavages?:

The Polanyian Perplex

Land, Labor, and Finance as “Fictitious Commodities”:

- They are not real “commodities”
- Real “commodities” are properly pushed to their most valuable use by market forces
- It is right and proper that each use of them must pass a profitability test...
- Fictitious commodities:
 - “Land”—what your community is
 - “Labor”—what your lifestyle is
 - “Finance”—whether you have a job, or a firm to work for, or can quickly find another one
- People think they have rights to stable communities, expected incomes, secure jobs

Popular Government and the Market Economy: Society's Revenge

Karl Polanyi:

- In a market economy, the only rights a market society respects are property rights:
 - & the only property rights that are worth anything are those that help you produce things for which rich people have a serious jones
- & a market economy produces change and upheaval
- Creative destruction at a rate never before seen:
 - Remember: 1 year sees as much technological and organizational change as 50 years back in the agrarian age
- Hence there will be anxiety—economic anxiety and uncertainty
- Perhaps it can be papered over if economic growth is fast enough
- But if not?
 - Society will have its revenge: it will protect itself against the market logic
 - Somehow, it will find a way—constructive or destructive, left or right
- And political entrepreneurs seeking power, or seeking to advance cause not broadly popular in their own right, will take advantage...



The End of the Long American Century

And so we come to a sea-change:

- The end of the long 20th century in November, 2016
- The end of the era of modern economic growth as we have known it
 - Globalization
 - Technological advance
 - U.S. leadership
- U.S. becomes a chaos monkey
 - Not even a monkey seeking advantage
- Trumpism:
 - As suspicion
 - As exclusion
 - A “Pete Wilson moment”
- America, and democracy, in default. Workout? Recapitalization? Liquidation?

Big Ideas: Lecture 24: Populism, Plutocracy, Kleptocracy, & Neo-Fascism

Takeaways from this class:

Roadmap for the Next Two Weeks...

25. Th Apr 30: 6.4. Global Warming

- **Read Before:** Melissa Dell et al. (2012): *Temperature Shocks & Economic Growth: Evidence from the Last Half Century* <https://scholar.harvard.edu/files/dell/files/aej_temperature.pdf>
- **Read Before:** Melissa Dell et al. (2014). *What Do We Learn from the Weather? The New Climate-Economy Literature*, selections <<https://economics.mit.edu/files/9138>>

26. Tu May 5: 6.5. The Pace and Meaning of Economic Growth

- **Read Before:** William Nordhaus: Do Real-Output and Real-Wage Measures Capture Reality? <<https://www.nber.org/chapters/c6064.pdf>>
- **Read Before:** John Maynard Keynes: Economic Possibilities for Our Grandchildren<<<https://delong.typepad.com/files/keynes-persuasion.pdf>>
- **Read Before:** Edward Bellamy (1887): Looking Backward 2000-1887, selections <<https://delong.typepad.com/files/bellamy-backward.pdf>>

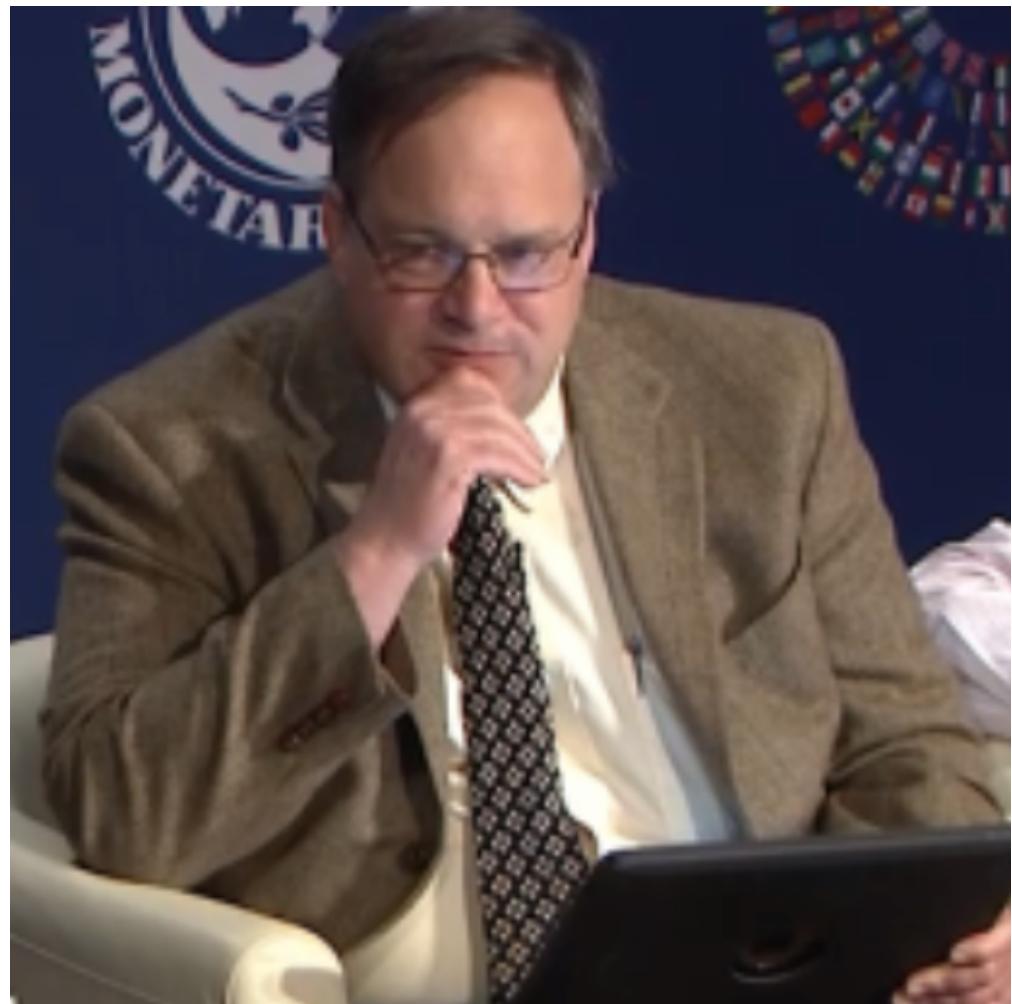
7. Conclusion

27. Th May 7: 7.1. The Future?

- **Read Before:** Robert Allen (2011): Global Economic History: A Very Short Introduction, selections <<https://delong.typepad.com/files/allen-geh.pdf>>

Catch Our Breath...

- Ask a couple of questions?
- Make a couple of comments?
- Any more readings to recommend?



Notes, etc....



Coronavirus!

Members of the public were told to avoid gatherings of 10 or more



ABC News



Trump warns coronavirus crisis could stretch into summer

Watch

Members of the public were told to avoid gatherings of 10 or more and older people and those with underlying condition were asked to stay home.

Coronavirus

Where we think we are, as of Th Apr 09:

- We really do not know
- No random samples...
- If we extrapolate out the past week straight-line log:
 - We will have 440,000 deaths in three weeks
 - But it is unlikely to be that bad
- Best thing I have read comes from Jim Stock <<https://drive.google.com/file/d/12MV466ZZy5xHir4xdPhoTrL1oQ8CbZU-/view>>:
 - The basic SIR epidemiological model of contagion
 - The effect of social distancing and business shutdowns on epidemic dynamics enters the model through a single parameter: the case transmission rate β
 - Re-express the model in terms of β and the asymptomatic (or not very symptomatic) hence non-tested rate—the fraction of the infected who are not tested
 - The COVID-19 non-testing rate is unidentified in our model
 - Estimates in the epidemiological literature range from 0.18 to 0.86.
 - The asymptomatic rate could be estimated accurately and quickly by testing a random sample
 - The optimal policy response and its economic consequences hinge critically on the asymptomatic rate

Coronavirus Extrapolations						
Date	Deaths	Cases = Deaths x 100	Constant Weekly New Cases	Cases = 5 x Cases(-3)	Cases = 20 x Cases (-3)	Cases = Cases (-3) x exp(3 x week ch)
2020-04-05	9618		3,102,000	4,809,000	19,236,000	55,832,145
2020-03-29	2484		869,400	1,242,000	4,968,000	53,654,400
2020-03-22	414		144,900	207,000	828,000	8,942,400
2020-03-15	69	961,800	19,800	34,500	138,000	128,966
2020-03-08	26	248,400	10,100	13,000	52,000	45,697,600
2020-03-01	1	41,400	370	500	2,000	100,000
2020-02-23		6,900	37	50	200	10,000
2020-02-16		2,600	4	5	20	
2020-02-09		100				
2020-02-02		10				
2020-01-26		1				
		0				

<https://www.incloud.com/numbers/0FzRFAnAOnIAin4VJWWiWIC0>

Coronavirus Cases:  United States

1,342,235

[view by country](#)

Coronavirus Cases:

364,059

Deaths:

74,554

Deaths:

10,792

Recovered:

278,182

Recovered:

19,536

USA State	Tot Cases/ 1M pop	Deaths/ 1M pop
USA Total	1,100	33
New York	6,662	243
New Jersey	4,626	113
Michigan	1,729	73
California	404	10
Louisiana	3,188	110
Massachusetts	2,026	38
Florida	662	12
Pennsylvania	1,016	13
Illinois	956	24
Washington	1,095	46
Texas	263	5
Georgia	710	22

Coronavirus II

We do not really know where we are, as of Mo Apr 6:

- Best thing I have read comes from Jim Stock <<https://drive.google.com/file/d/12MV466ZZy5xHir4xdPhoTrL1oO8CbZU-/view>>:
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Coronavirus Case



United States

1,342,235

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Coronavirus Cases:

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Deaths:

10,792

Recovered:

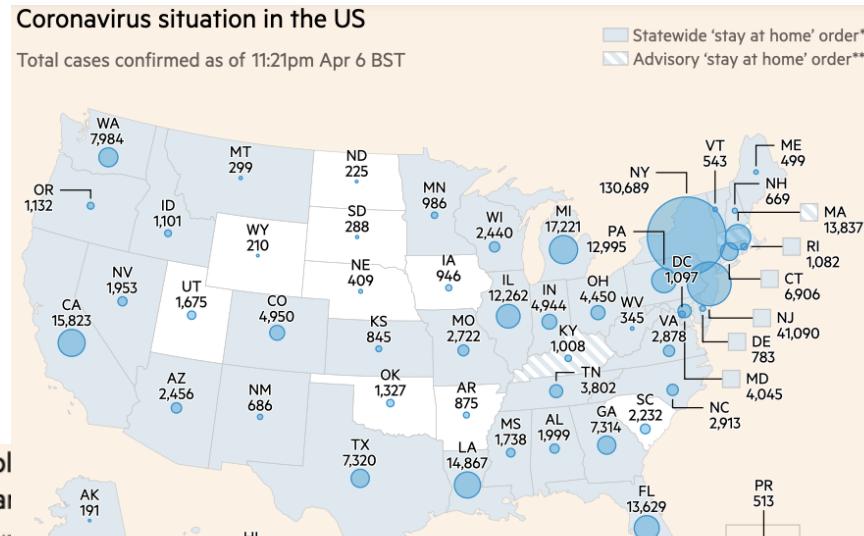
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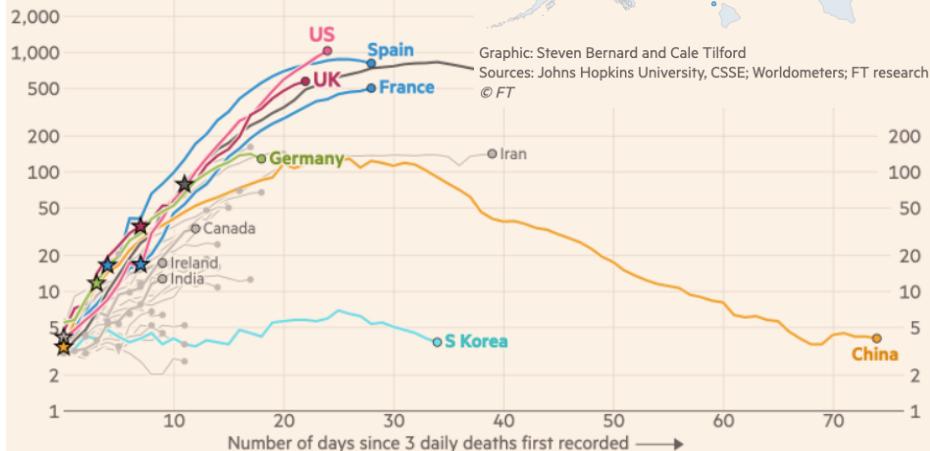
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Financial Times Graphs Blown Up...



Italy and Spain's daily death tolls are plateauing, while the US and UK's are rising. Every day brings more new deaths than the day before.

Daily coronavirus deaths (7-day rolling avg.), by number of days since 30 daily cases first recorded



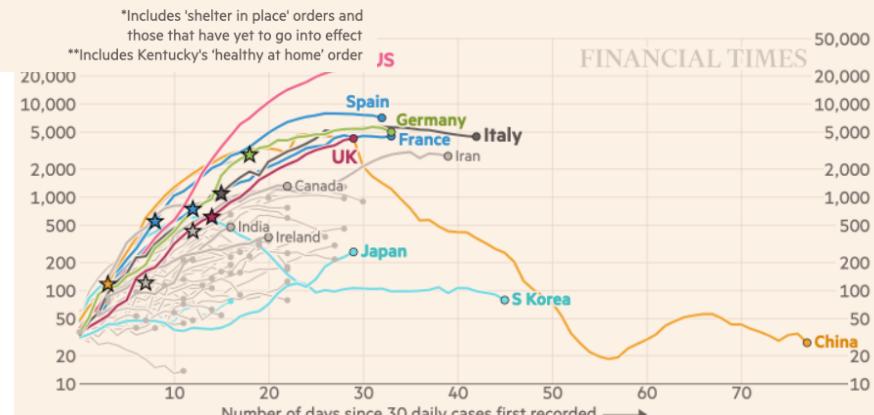
FT graphic: John Burn-Murdoch / @jburnmurdoch

Source: FT analysis of European Centre for Disease Prevention and Control; Worldometers; FT research. Data updated April 06, 19:00 GMT

© FT

numbers of new cases now in decline,

by number of days since 30 daily cases first recorded



FT graphic: John Burn-Murdoch / @jburnmurdoch

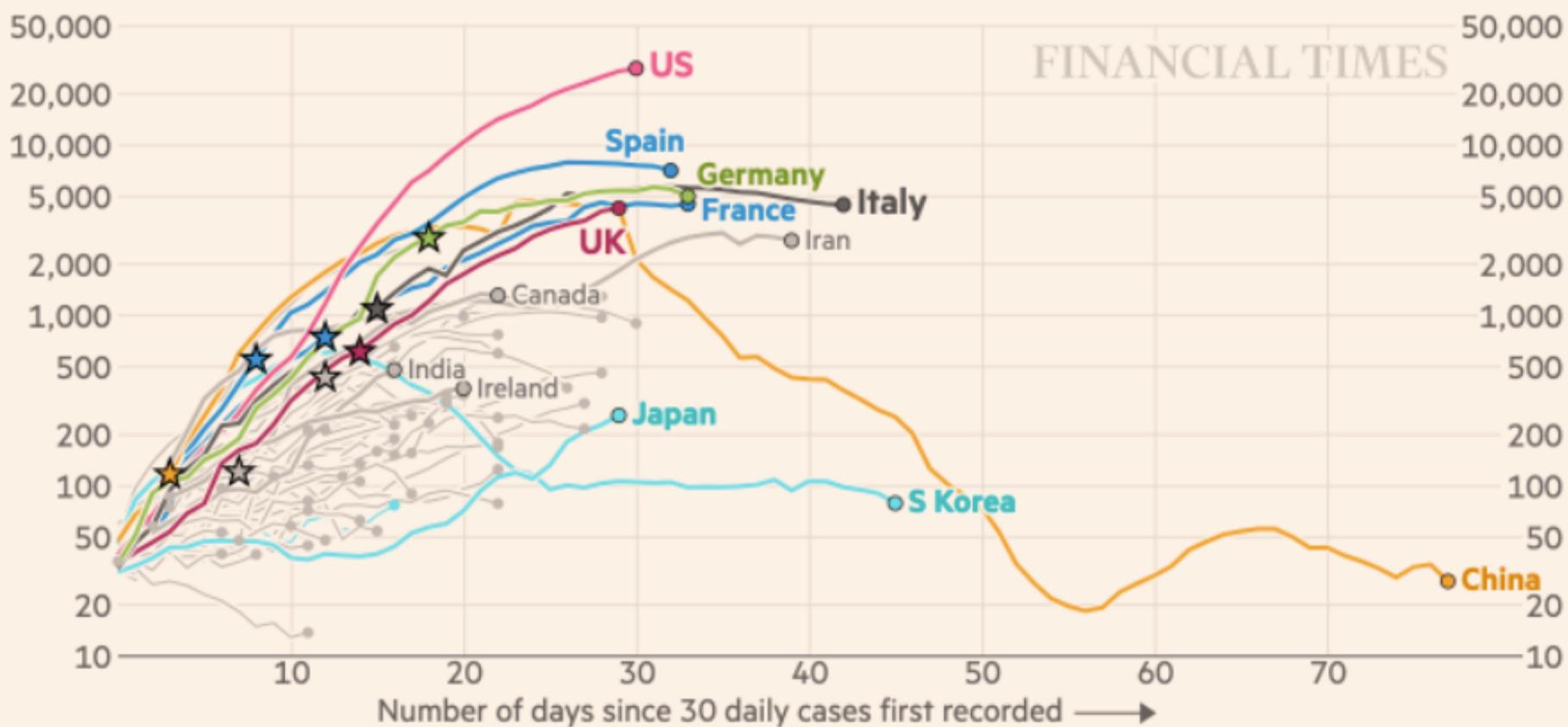
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© FT

Italy has turned the corner, with numbers of new cases now in decline, following in China's footsteps

Daily confirmed cases (7-day rolling avg.), by number of days since 30 daily cases first recorded

Stars represent national lockdowns ★



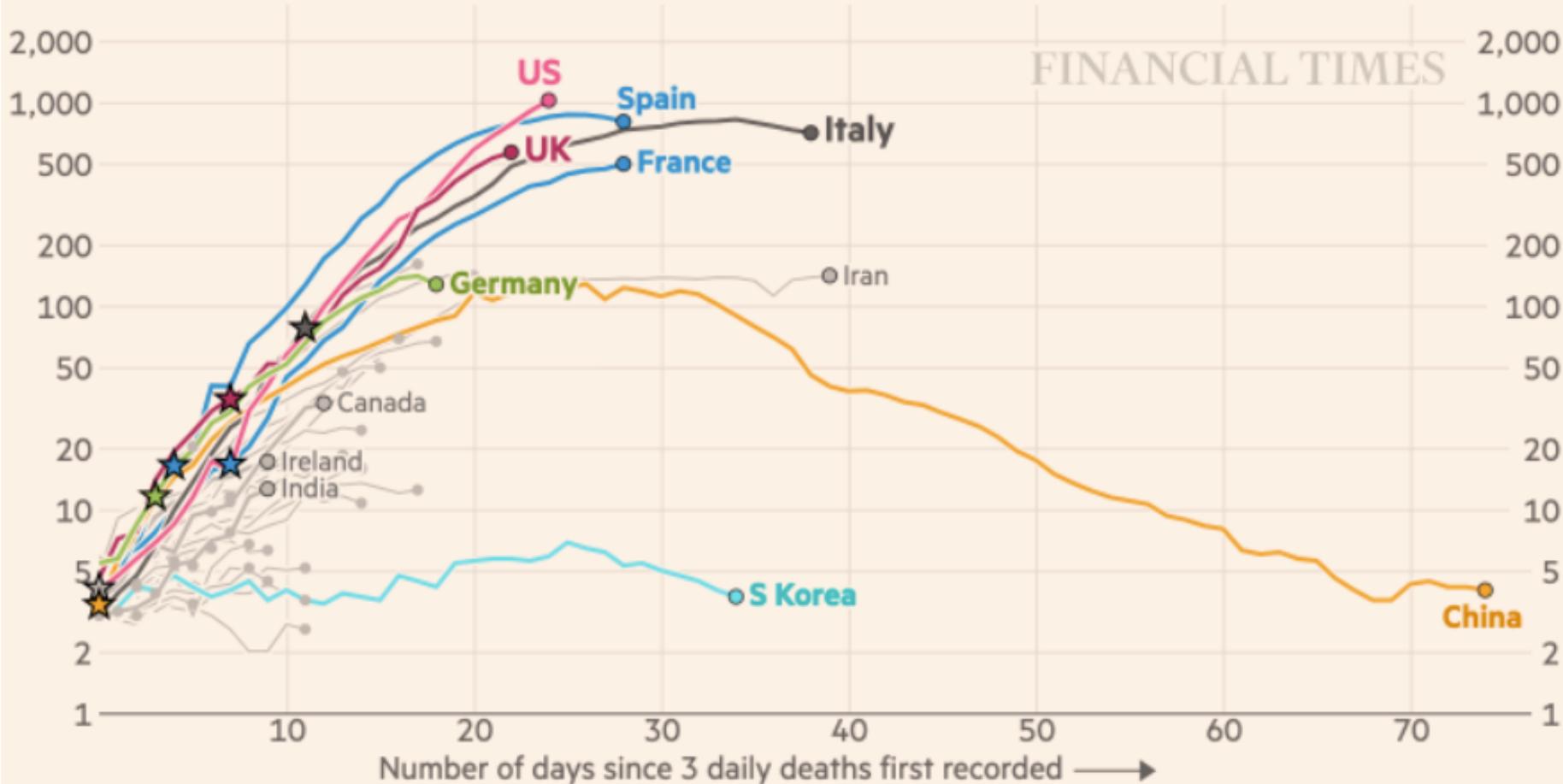
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Italy and Spain's daily death tolls are plateauing, but in the UK and US every day brings more new deaths than the last

Daily coronavirus deaths (7-day rolling avg.), by number of days since 3 daily deaths first recorded



FT graphic: John Burn-Murdoch / @jburnmurdoch

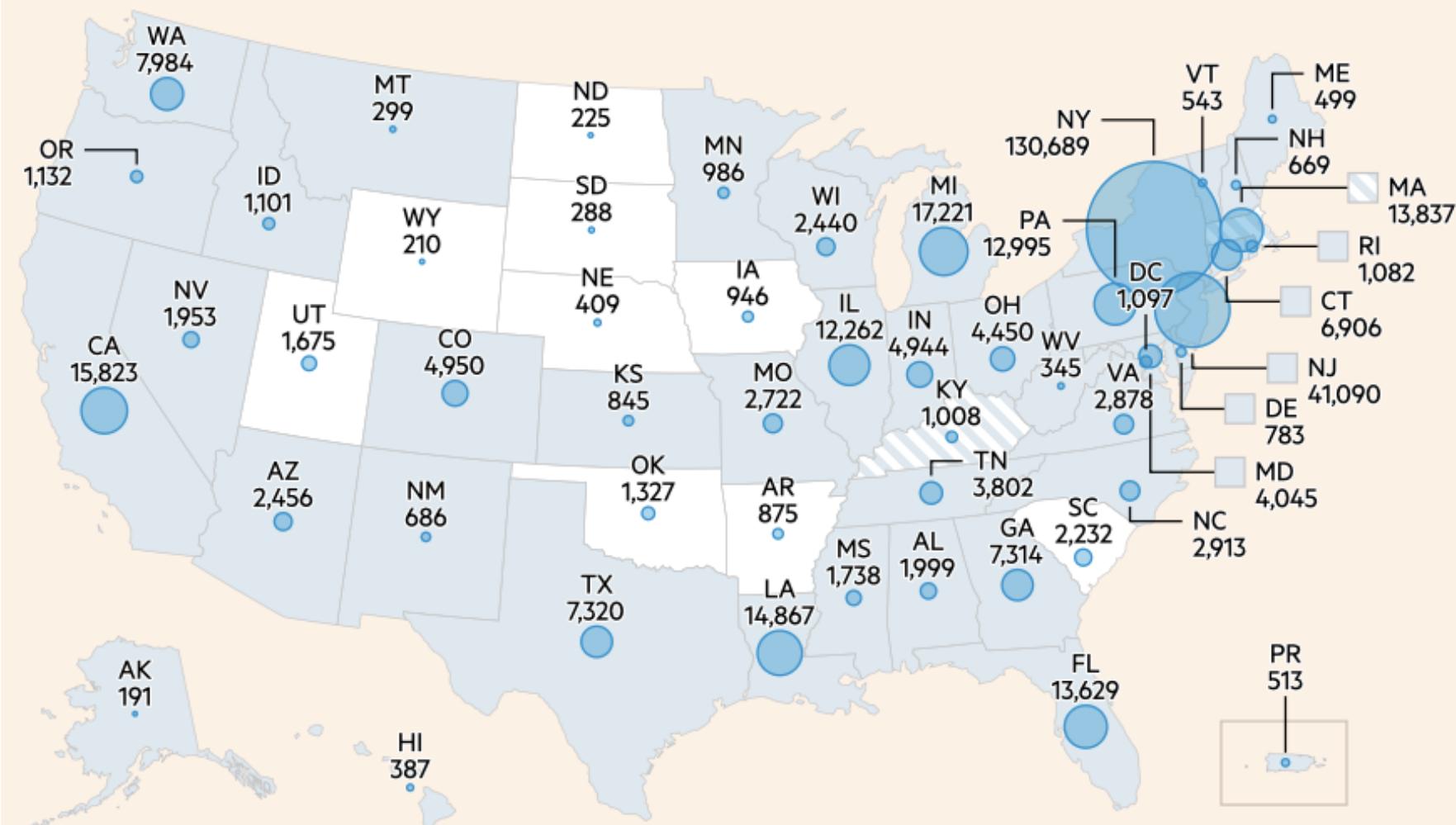
Source: FT analysis of European Centre for Disease Prevention and Control; Worldometers; FT research. Data updated April 06, 19:00 GMT

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Coronavirus situation in the US

Total cases confirmed as of 11:21pm Apr 6 BST

- Statewide 'stay at home' order*
- Advisory 'stay at home' order**



Graphic: Steven Bernard and Cale Tilford

Sources: Johns Hopkins University, CSSE; Worldometers; FT research

© FT

*Includes 'shelter in place' orders and those that have yet to go into effect

**Includes Kentucky's 'healthy at home' order

James Stock (2020)

Standard SIR model: <<https://drive.google.com/file/d/12MV466ZZy5xHir4xdPhoTrL1oO8CbZU-/view>>:

- Susceptible, Infected, Recovered (& immune), transmission rate β , recovery rate γ , reproduction number R_0 , asymptomatic hence non-tested rate π_0
- Calibration: half-life of infection one week: $\gamma = 0.5$, $s_0 = 0.02$, 50 cases on Jan 24
- For March 21, 2020, the positive test rate in the United States is approximately 10%...

$$\Delta S_t = -\beta I_{t-1} \frac{S_{t-1}}{N}$$

$$\Delta R_t = \gamma I_{t-1},$$

$$\Delta I_t = \beta I_{t-1} \frac{S_{t-1}}{N} - \gamma I_{t-1}$$

<<https://drive.google.com/file/d/12MV466ZZy5xHir4xdPhoTrL1oO8CbZU-/view>>

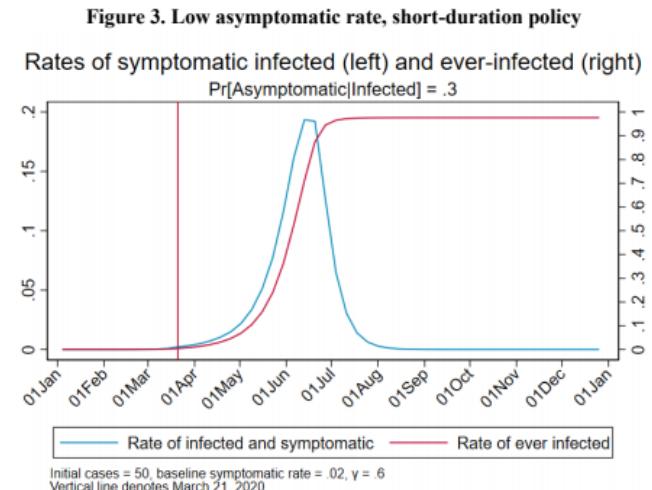


Figure 2. High asymptomatic rate, short-duration policy

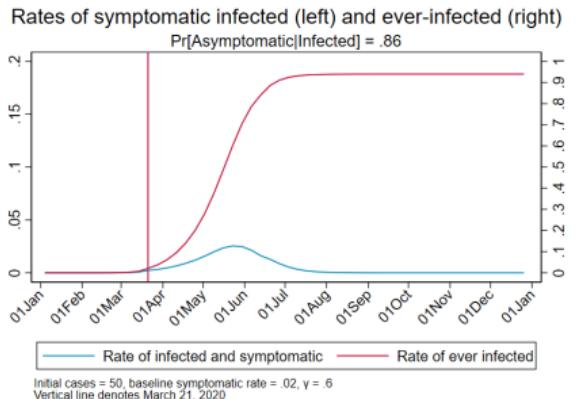


Figure 4. Low asymptomatic rate, severe long-duration policy

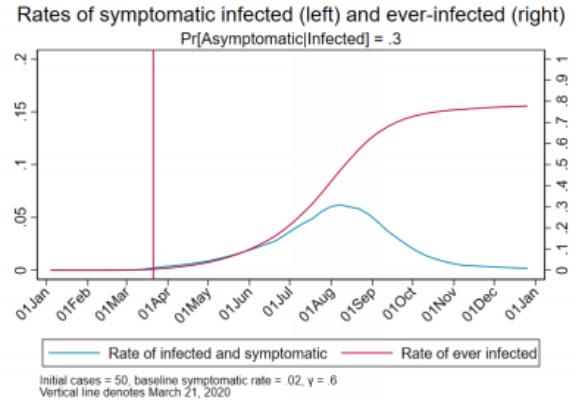
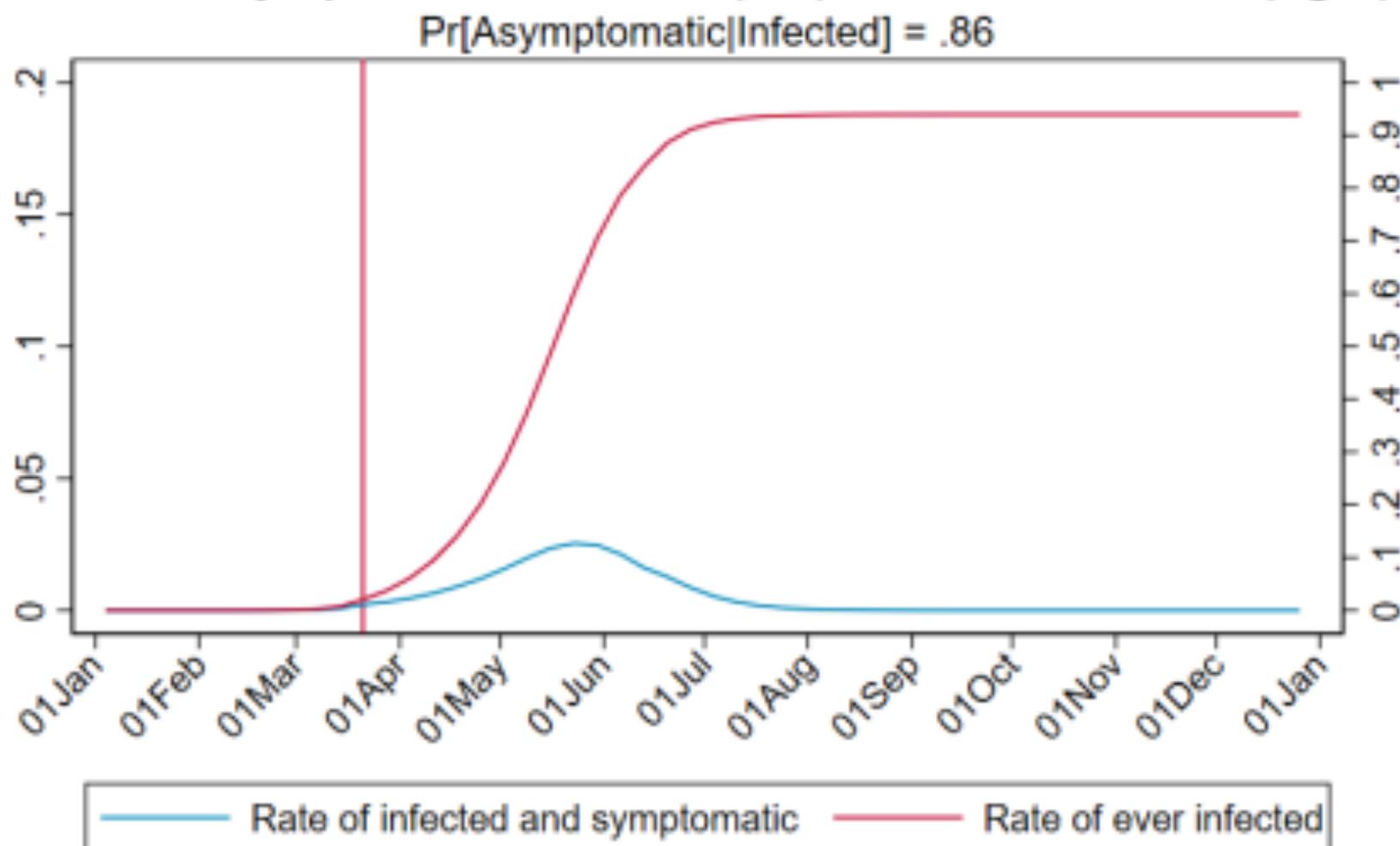


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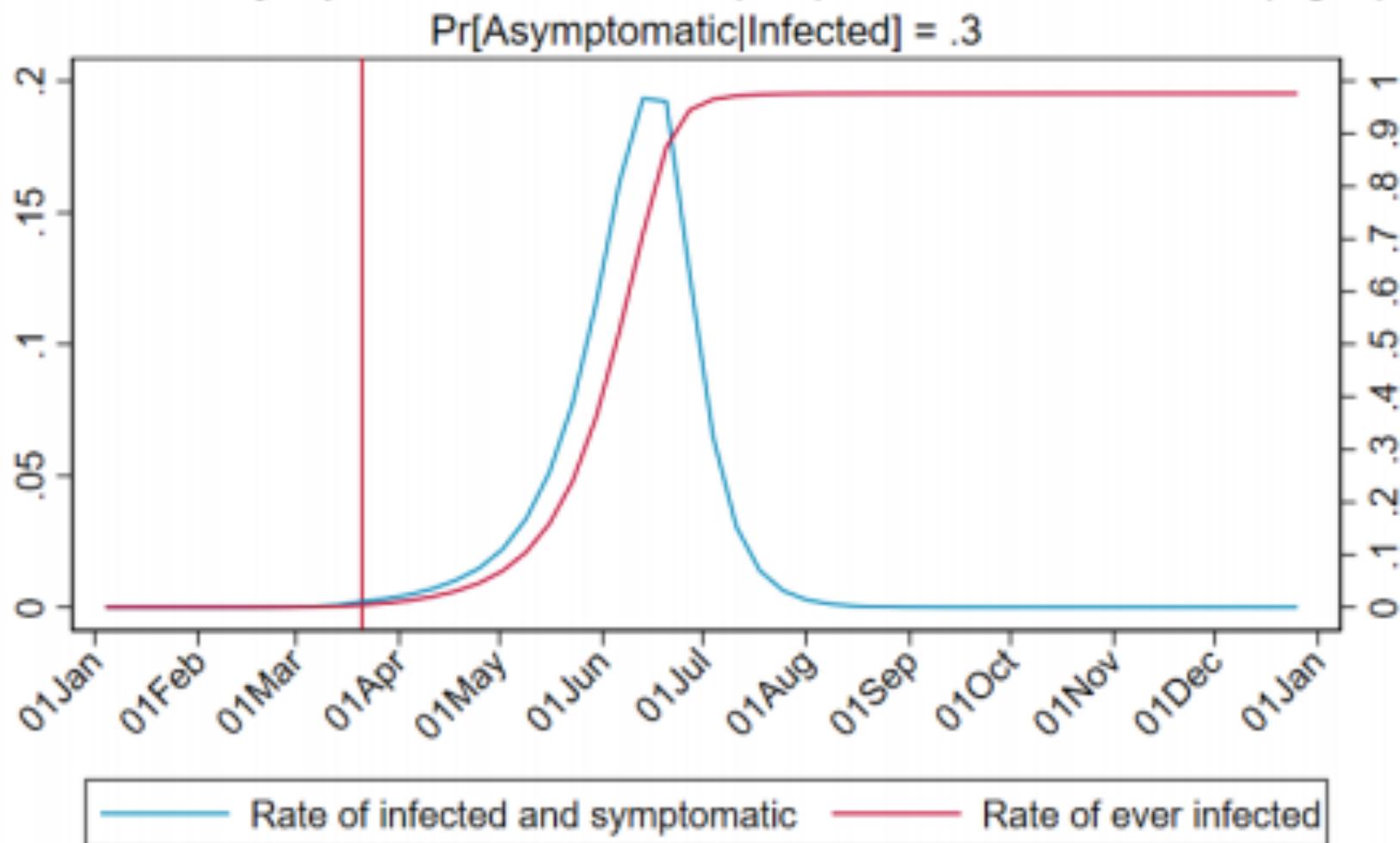
Rates of symptomatic infected (left) and ever-infected (right)



Initial cases = 50, baseline symptomatic rate = .02, $\gamma = .6$
Vertical line denotes March 21, 2020

Figure 3. Low asymptomatic rate, short-duration policy

Rates of symptomatic infected (left) and ever-infected (right)

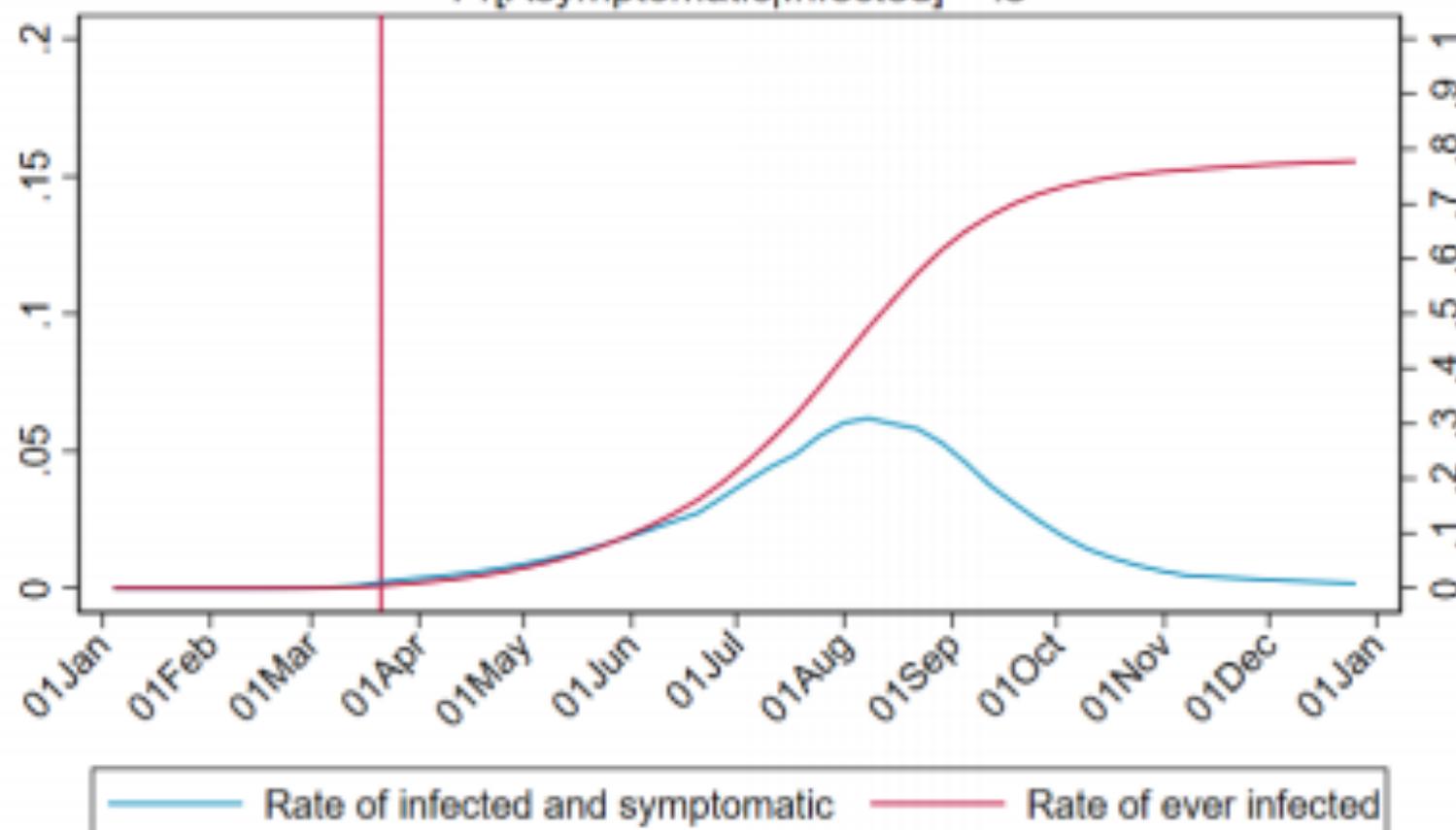


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Figure 4. Low asymptomatic rate, severe long-duration policy

Rates of symptomatic infected (left) and ever-infected (right)

$$\Pr[\text{Asymptomatic} | \text{Infected}] = .3$$



Initial cases = 50, baseline symptomatic rate = .02, $\gamma = .6$
Vertical line denotes March 21, 2020

$$\Delta S_t = -\beta I_{t-1} \frac{S_{t-1}}{N}$$

$$\Delta R_t = \gamma I_{t-1},$$

$$\Delta I_t = \beta I_{t-1} \frac{S_{t-1}}{N} - \gamma I_{t-1}$$

Bringing the Economy Back Up from Anæsthesia

Major issues:

- Certificates of immunity:
 - Which requires test, test, test:
 - And not just disease virus tests
 - Presence-of-antibodies tests
- How quickly can we match the immune with public-contact jobs?
- What jobs can be done with minimal infection risk?
- What minimal-infection substitutes can we find for previous jobs?
- How quickly can restrictions be relaxed without the virus coming roaring back?
- How do we avoid having the market give a “shutdown” signal to enterprises we in fact want restarted?
 - Which is pretty much all of them
- How much of the potential caseload do we want to push out beyond the vaccine-arrival date?

ALL THESE QUESTIONS ARE ANSWERABLE IF WE LEARN THE ASYMPTOMATIC HENCE NON-TESTED RATE!!

Keeping the Economy from Crashing During the Lockdown

Nick Rowe: We have a 50% output cut in 100% of the sectors:

- A temporary 100% output cut in 50% of the sectors (what the Coronavirus does) is very different from a 50% output cut in 100% of the sectors
- Nick's thought experiment:
 - In three months we are going to invent unobtanium:
 - Substantial intertemporal substitutability
 - Plus lower cross-good contemporaneous substitutability
 - Hence high desired savings rate now
 - Flex-price market thus produces a nominal rate at the zero lower bound and a high inflation rate over the next three to six months
 - Plus liquidity-constrained workers in affected sectors see their demand go to zero immediately
 - Can we get there? Should we get there? What should we do instead?
 - We need a good RBC economist: are there any?...

Keeping the Economy from Crashing During the Lockdown II

Nick Rowe:

- <https://worthwhile.typepad.com/worthwhile_canadian_initi/2020/03/relative-supply-shocks-unobtainium-walras-law-and-the-coronavirus.html>
- Plus: to extend the thought experiment:
 - We just lost the ability to make “unobtainium”
 - So we *should* be substituting leisure for work, and moving workers into relatively unproductive labor, making the commodities we can still produce right now
 - How should relative prices move as a result? How should we make them move?

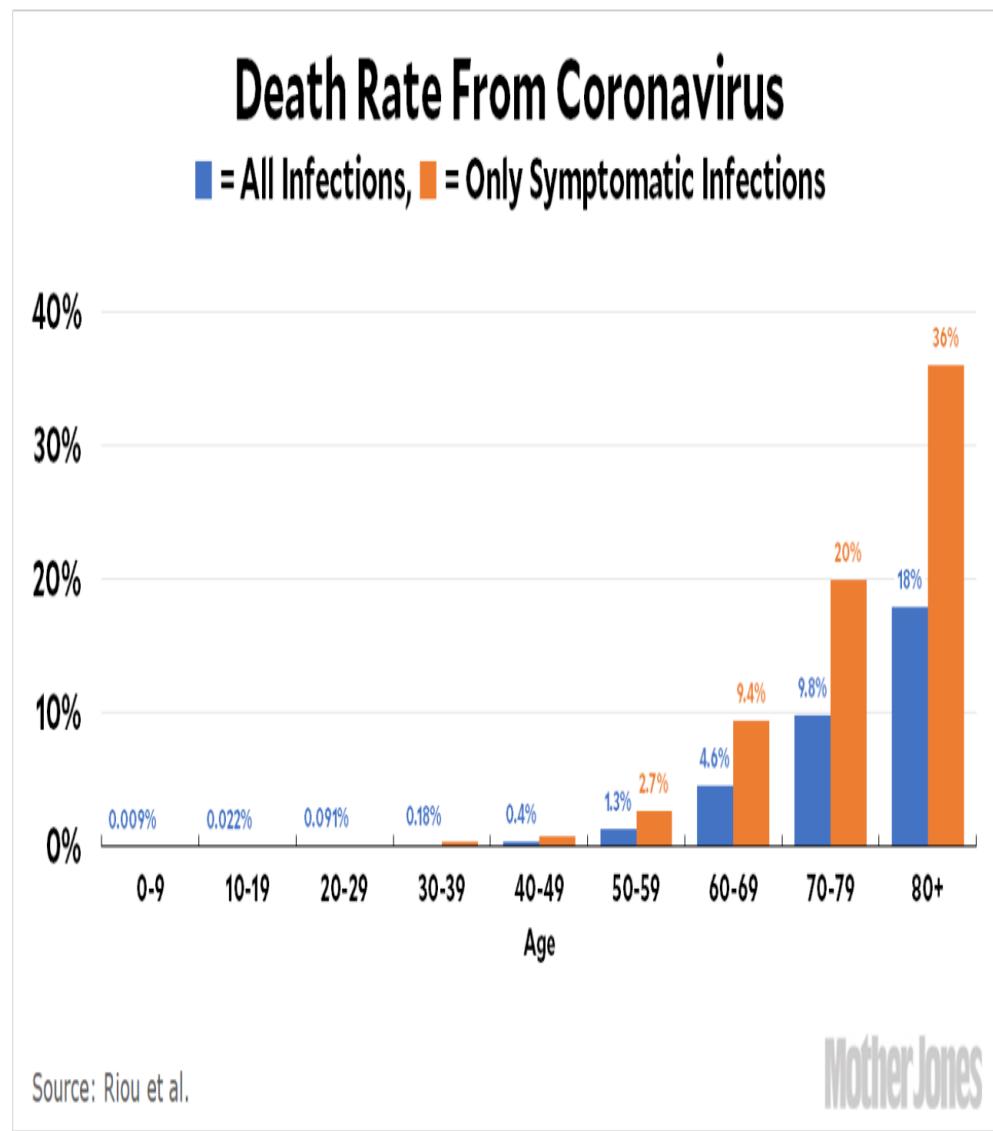
Plus: distributional issues

Plus: bankruptcy and credit chain issues

MOAR Coronavirus!

Death for Geezers!

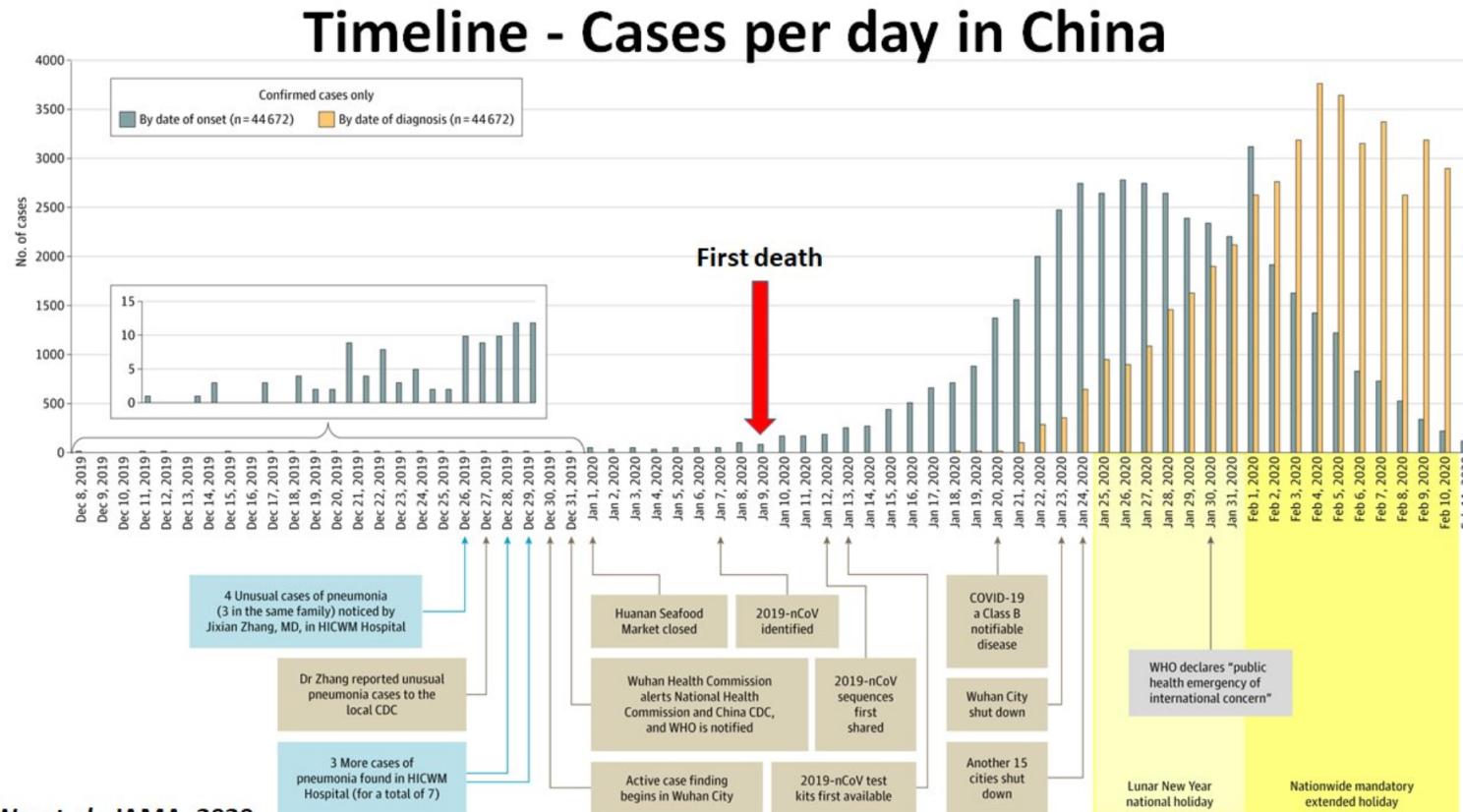
- Mortality for the Youngs very low...
- It's the flu for them—for you...
- And an extra doubling—or is it 5%?—mortality for the asthmatic
- And an extra doubling—or is it 5%?—mortality for the overweight



What We Think Happened in Wuhan

China beat it quickly & relatively easily!

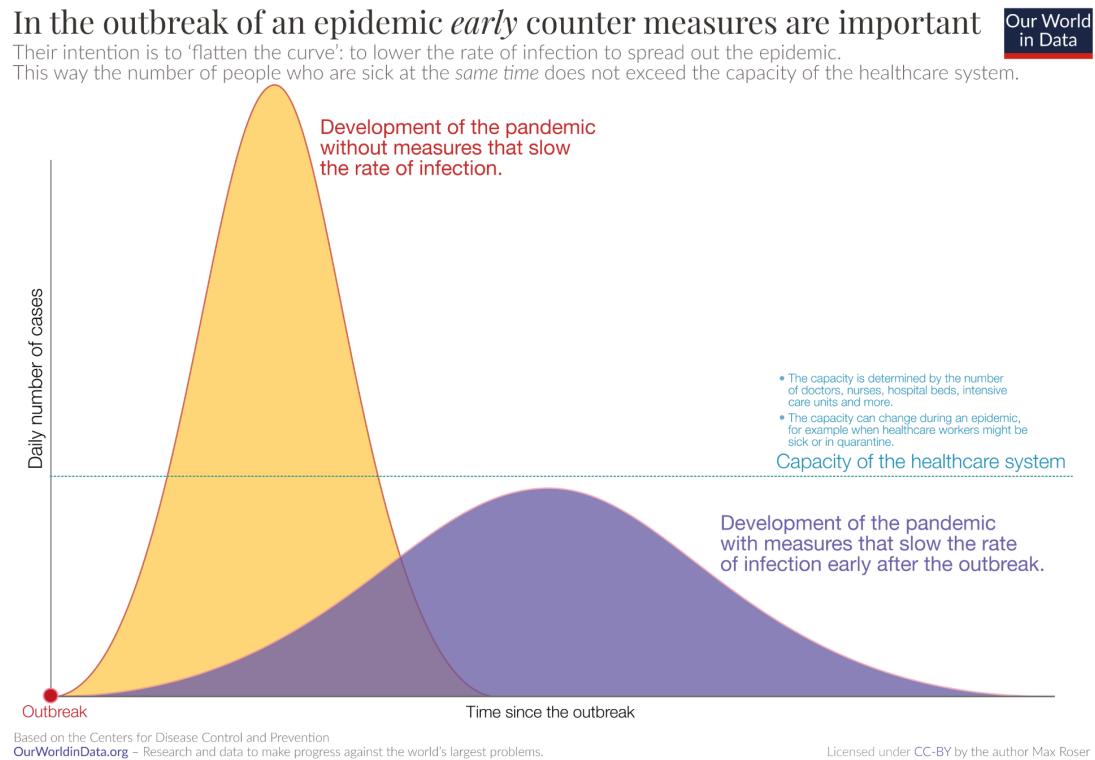
- We think
- Shut down Wuhan when 200 cases per day
- That seems to have been a good decision



The Goal

When Is It Appropriate to Move on This?

- Immediate social distancing...
- Self-isolate if you have a cough and a fever...
- Hope that warmer temperatures will do to this what they did to SARS...
- Otherwise, when do you want to start spreading out transmission. It seems that early is as good as later, so do it early...
 - I have no good intuition on why you want to move early
 - Plus your moving early will be wasted if you get reinfected
 - Plus the sparks you throw off making others' lives more difficult



References

- **Financial Times** (2020): Coronavirus Tracked: The Latest Figures as the Pandemic Spreads <<https://www.ft.com/coronavirus-latest>>
- **Nick Rowe** (2020): *Relative Supply Shocks, Unobtainium, Walras' Law, and the Coronavirus* <https://worthwhile.typepad.com/worthwhile_canadian_initi/2020/03/relative-supply-shocks-unobtainium-walras-law-and-the-coronavirus.html>
- **Jim Stock** (2020): *Coronavirus Data Gaps and the Policy Response* <<https://drive.google.com/file/d/12MV466ZZy5xHir4xdPhoTrL1oO8CbZU-/view>>

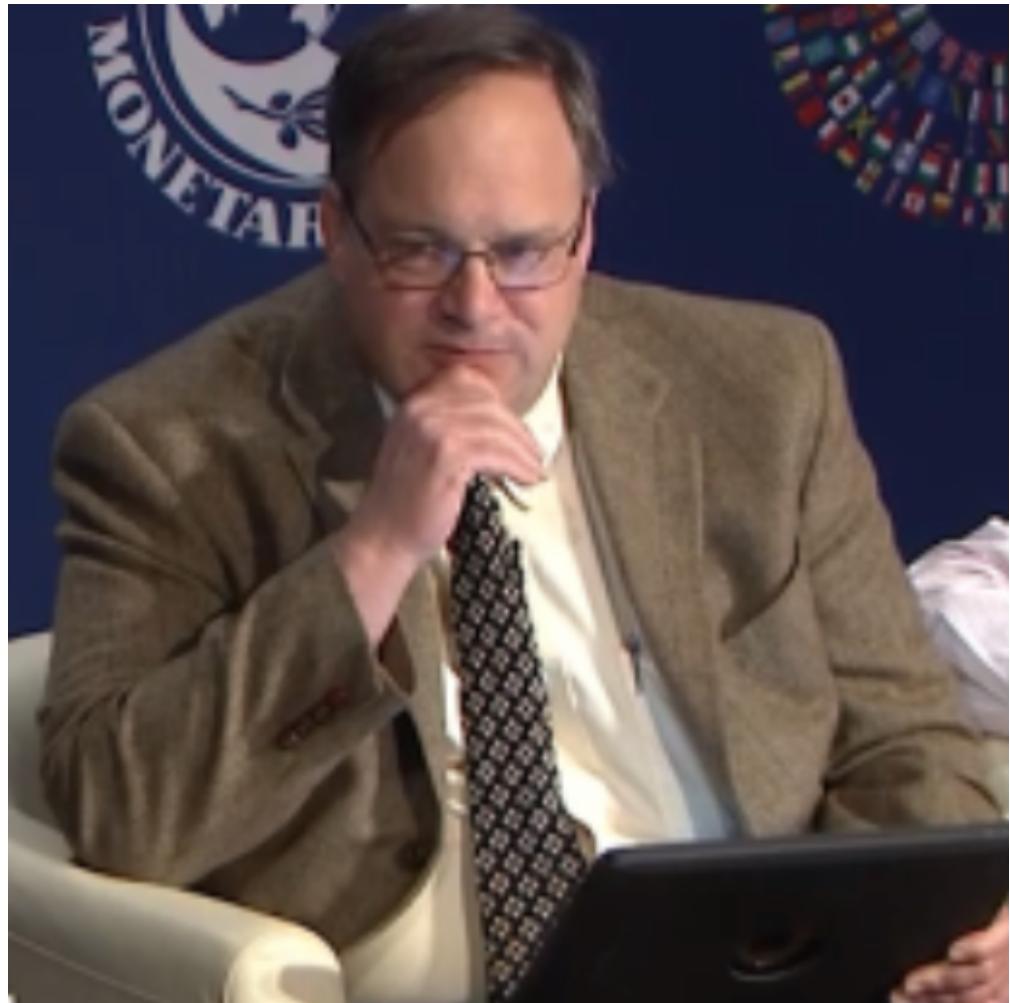
MOAR Coronavirus!

What I am watching:

- **Max Roser & Hannah Ritchie:** *Coronavirus Disease (COVID-19)* <<https://ourworldindata.org/coronavirus>>...
- **Worldometer:** *Coronavirus Update (Live)* <<https://www.worldometers.info/coronavirus/>>: '125,599 Cases and 4,605 Deaths from COVID-19 Virus Outbreak...'
- *FT Coronavirus Tracker* <<https://www.ft.com/content/a26fbf7e-48f8-11ea-aeb3-955839e06441>>
- Josh Marshall's COVID Twitter List <<https://twitter.com/i/lists/1233998285779632128>>
- NEJM Group: Updates on the Covid-19 Pandemic <http://m.n.nejm.org/nl/jsp/m.jsp?c=%40kxNtXckRDOq8oG0jJvAXsIzN4mPECIPhtxoTSdTU9k%3D&cid=DM89089NEJM_COVID-19_Newsletter&bid=173498255>: 'From the New England Journal of Medicine, NEJM Journal Watch, NEJM Catalyst, and other trusted sources...'

Catch Our Breath...

- Ask a couple of questions?
 - Make a couple of comments?
 - Any more readings to recommend?
-
- <<https://www.icloud.com/keynote/0YKEi7HeOrVGvKYtt9FEqH7nA>>
 - <<https://www.bradford-delong.com/2020/04/coronavirus.html>>
 - github:<<https://github.com/braddelong/public-files/blob/master/coronavirus.pptx>>
 - <https://github.com/braddelong/public-files/blob/master/coronavirus.pdf>
 - html File: <<https://www.bradford-delong.com/2020/04/coronavirus.html>>
 - Edit This File: <<https://www.typepad.com/site/blogs/6a00e551f08003883400e551f080068834/post/6a00e551f080038834025d9b3bd66a200c/edit>>
 - <<https://delong.typepad.com/files/2020-04-01-coronavirus.pdf>>



Coronavirus! (March 16)

With 31 deaths in the U.S. as of March 11, a 1% death rate, and up to 4 weeks between infection and death, that means that as of Feb 12 there were 3100 coronavirus cases in the United States.

With 87 deaths in the U.S. as of Mar 16, a 1% death rate, and up to 4 weeks between infection and death, that means that as of Feb 17 there were 8700 coronavirus cases in the United States

If it is doubling every seven days, then now about 150,000 people have and in the next week about 150,000 more people in the U.S. will catch coronavirus—which means 1/2200, currently 3500 of the 7.6 million inhabitants of San Francisco Bay. Touch a hard surface that any of those 3500 has touched in the last 48 hours, and the virus has a chance to jump to you...

These numbers could be five times too big. These numbers are probably not five times too small unless the thing is a lot less deadly, and there are a lot of asymptomatic cases...

- What is wrong with this analysis?

MOAR Coronavirus!

As of March 21: Things are not moving in the right direction:

- What is the R_0 ?
- How can the R_0 be changed?
- How will the R_0 change?
- What is the asymptote share of the population?
- What is the mortality rate?

Country, Other	Total Cases	New Cases	Total Deaths	New Deaths	Total Recovered	Active Cases	Serious, Critical	Tot Cases/1M pop
China	80,880	+36	3,213	+14	67,819	9,848	3,226	56.2
Italy	27,980	+3,233	2,158	+349	2,749	23,073	1,851	462.8
Iran	14,991	+1,053	853	+129	4,590	9,548		178.5
Spain	9,428	+1,440	335	+41	530	8,563	272	201.6
S. Korea	8,236	+74	75		1,137	7,024	59	160.6
Germany	7,241	+1,428	15	+2	65	7,161	2	86.4
France	5,423		127		12	5,284	400	83.1
USA	4,186	+506	73	+5	73	4,040	12	12.6
Switzerland	2,353	+136	19	+5	4	2,330		271.9
UK	1,543	+152	55	+20	52	1,436	20	22.7
Netherlands	1,413	+278	24	+4	2	1,387	45	82.5
Norway	1,323	+67	3		1	1,319	27	244.0

Coronavirus Cases:

179,836

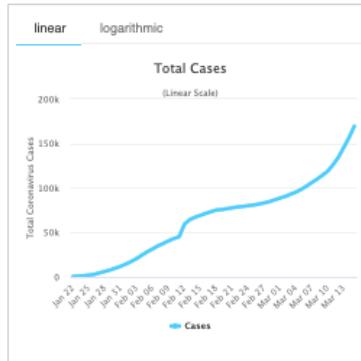
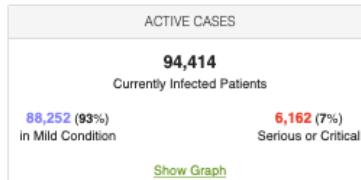
[view by country](#)

Deaths:

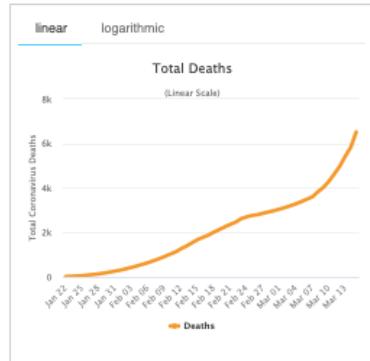
7,098

Recovered:

78,324



[More Case Statistics](#)



[More Death Statistics](#)

MOAR Coronavirus!

As of March 10: Things are not moving in the right direction:

- What is the R_0 ?
- How can the R_0 be changed?
- How will the R_0 change?
- What is the asymptote share of the population?
- What is the mortality rate?

Coronavirus Cases:

125,599

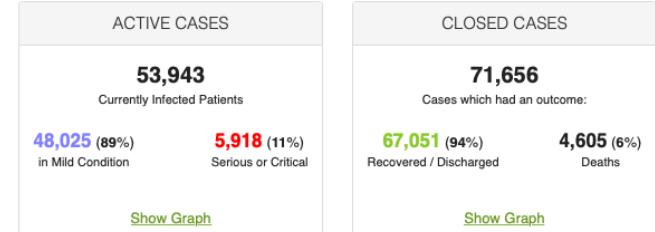
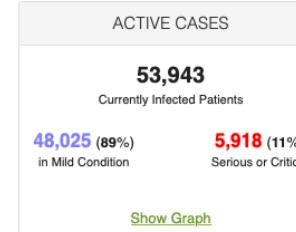
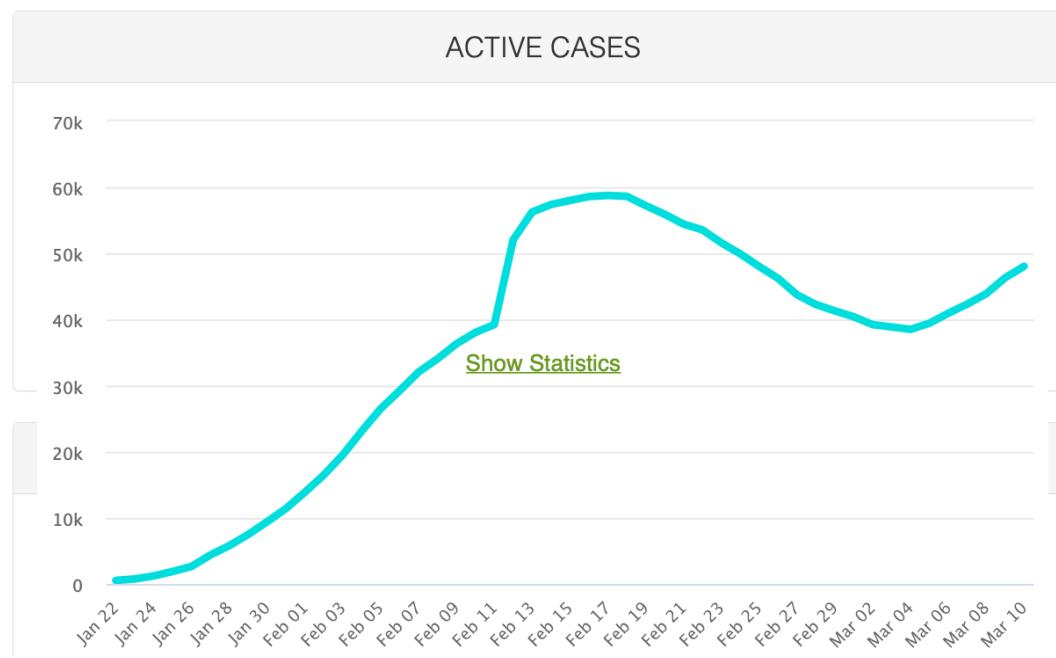
[view by country](#)

Deaths:

4,605

Recovered:

67,051



Notes

