Preface

COVID-19 has become an international household name as the virus spread from Wuhan to all corners of the world. The new virus, SARS-CoV-2, was identified in China in January 2020, and on 11 January the first death case was recorded in Wuhan. On 20 January 2020, the first confirmed cases outside mainland China were detected in Japan, South Korea and Thailand. On 30 January 2020, the WHO described the situation as a ‘public health emergency of international concern’, and on 11 March 2020 a pandemic was declared. The pandemic was still raging in April 2021, with some countries experiencing two or three waves. By 10 April 2021, the virus had infected more than 135 million and killed over 2.9 million worldwide. In the US alone, the death toll was over 574,000. In the UK, the virus had infected 4.37 million and killed over 127,000. One can only wonder why it is that the two countries ranked the top two in terms of the global health security index (US and UK) end up as the number one and number six most severely affected countries.

The pandemic is a public health–economic crisis that has affected every aspect of our lives. Economic activity has been disrupted severely, and millions of people lost their jobs. Governments worldwide reacted in a Keynesian fashion by resorting to the public purse and taking measures that break every rule in the neoliberal handbook. The crisis is viewed both as a challenge and an opportunity: a challenge in terms of responding appropriately and adequately, and an opportunity to put things right. For example, the pandemic has forced governments to provide accommodation for the homeless when this problem had been persistently ignored by putting it at the bottom of the list of priorities, or by claiming that the solution is unaffordable. Unfortunately, the pandemic has also been taken as an opportunity by governments to pursue their agendas as they kept on glorifying the military, expanding mass surveillance (hence enhancing the electronic concentration camp), ruling by decree, and abusing civil liberties and human rights. The pandemic has led to the rise of fascism, populism and nationalism. The pandemic has forced a rethinking of the prevailing economic principles and policies based on those principles.

This book deals with all of these issues. I started developing interest in the economics of COVID-19 while under lockdown in my home city of Melbourne. My initial interest was in the effect of social distancing on the severity of COVID-19, and for that I developed a statistical measure of severity, which is described in Chapter 2. Subsequently, I started to research the

effect of population density on infection and mortality rates. This research was expanded to investigate the determinants of the severity of COVID-19 by considering demographic factors, preparedness, the quality of the healthcare system, the timing and severity of non-pharmaceutical interventions, international tourist arrivals, and others. By May 2020, I felt that I had accumulated adequate knowledge to be able to write this book, with the primary objective of demonstrating that COVID-19 is to a large extent a neoliberal pandemic caused and spread by blind adherence to market forces. This is why the pandemic is an opportunity to rethink the free market doctrine and principles of neoclassical economics that have shaped economic policy in the past 40 years.

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Naturally, I am the only one responsible for any errors and omissions that may be found in this book. It is dedicated to my daughter, Nisreen, my son, Danny, my grandson, Ryan, and my granddaughter, Ivy.

Imad A. Moosa
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