

POLS/ECON 409 · *Politics and economics in the post COVID-19 world*

Today's readings give us launching points for a variety of questions, but need not constrain our exploration of the post-pandemic world, which can be as wide-ranging as people would like.

1. To what extent are we headed to a post-COVID future? Will vaccines reduce COVID to sporadic localized outbreaks in the US, or will there be significant new waves of the epidemic requiring policy response? Will there be “two COVID worlds” within the US? Across the globe? (None of us are epidemiologists, so the goal here is less to correctly predict the future so much as to canvas the range of possibilities and the relevant variables.)
2. What might the economic consequences of uneven vaccination be for trade, for immigration, for populism and democracy, for economic inequality, and so on?
3. We are in a moment of massive uncertainty: the economy may recover strongly or weakly; sectors may bounce back to pre-COVID employment or find new normals; there could even be overshoot as consumers make up for lost opportunities or cut back on lockdown-style consumption. We could see rising price levels for some goods or even broadly as a result of sharply changing demand and lagging supply. What comes next for the US economy, especially for employment and wages, and when will we find out? What will the political consequences be?
4. The Great Recession magnified disparities by race and education level over the following decade, especially in wealth. Do you expect the pandemic to have similar long-run effects? Will federal efforts to cushion the impact of the pandemic end too quickly to help the most precarious recover? What does past experience say about how the US ends counter-cyclical efforts after a recession? Will this time be different?
5. Europe managed COVID-19 better than the US in 2020, avoiding a summer surge. But in 2021, Europe lags behind the US and UK in managing the pandemic. Bickerton suggests the EU's disastrously slow vaccine rollout echoes the policy and institutional failures of the EU during the Great Recession: how so, and why does he consider Europe “designed to fail”? What might the broader political and economic consequences be?

6. Will the aftermath of the pandemic turbocharge automation, increase permanent work-from-home, or will employers embrace a return to normal? How might automation of jobs vary across the population according to Chernoff and Warman? What might the political consequences be if the COVID-19 spurs greater automation in jobs at risk of infection? What role might vaccination (and vaccination hesitancy) play in this story?
7. Why does Acemoglu think the level of automation in the US economy may now be excessive? What role does the corporate organization or the sociology of tech giants play? What role does tax policy play? Has technological development been on the “wrong track” in recent years, and if so, what can be done about it? To the extent that the pandemic sped up trends (and created an instant demand for remote and automated services), what can we learn from it about the promise, limitations, and future of automation and technology?
8. Mazzucato argues that the Great Recession was a missed opportunity for reform in the UK and US. What changes should publics and governments push for as we emerge from the pandemic? What, if anything, is possible now that wasn’t before, and why? How long is the window of opportunity – or had the United States already missed its critical moment?
9. Has the pandemic revealed structural problems (or unmet opportunities) in governments? In the finance? The tech sector? Will the pandemic help focus attention and solutions on these problems, or will it make them harder to solve? What about climate change: with the experience of the pandemic help or hurt efforts to mitigate global warming? What positive or negative changes do you see emerging from the pandemic that we haven’t highlighted?

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