POLS/ECON 409 · *The pandemic & post-pandemic economies*

1. Why does Tooze refer to the response to Covid as a "shutdown" rather than a "lockdown"? If the virus caused a dramatic decline in personal mobility and economic activity, what was the role of the state in mandating social distancing and limiting in-person interaction? Should these policies be judged solely in terms of reducing deaths and infections or did they serve other important roles?

2. What were the immediate economic and financial effects of the pandemic in March 2020? How did the Fed respond? How did Congress? The EU and ECB? How did these responses learn from and/or differ from 2008? Why wasn't there a repeat of the 2008 financial crisis or the Great Recession? What happened to the austerity debate? Would the economic management of the pandemic have been different without the experience and lessons of the financial crisis?

3. Populist leaders in the US, Brazil, the UK, India, and other countries presided over some of the worst Covid epidemics in the world. Is this a coincidence? Did the features of populism identified by Müller make poor Covid response inevitable, or does populism simply select leaders uninterested in governance as a side-effect of its internal dynamics?

4. Suppose a new pandemic emerged that was similar to Covid. Drawing on the lessons of recent years, how would you advise policy makers to respond? What would you do differently or similarly from the last time, and why? Now suppose the next pandemic involves a virus with a different transmission rate, means of transmission, lethality rate, incubation period, or degree of asymptomatic spread. What would (or should) happen?

5. Many people intuitively expect a tradeoff between disease prevention and economic activity in the mandatory public adoption of non-pharmaceutical interventions (NPIs) like social distancing, business closures, and stay-at-home orders. Does a tradeoff necessarily exist, or could NPIs benefit both health and the economy? Through which mechanisms, beyond simply forbidding certain activity, might NPIs work?

6. How important is coordinated regional and global response to a crisis like the pandemic? What would have been the economic and epidemiological consequences of greater cooperation in Western democracies?

7. Was inflation an inevitable consequence of managing the pandemic without causing a depression? What drove persistent inflation from 2021–2024? What caused public perception of the economy to turn so negative, even as it recovered and even boomed on most observable metrics?

8. According to Stantcheva, why do people dislike inflation? What ideas about inflation held by the public do you consider fallacies or cognitive errors, and which do you consider valid? What real economic effects, including distributional effects, does inflation have? What are the political consequences of inflation?

9. What are the lasting effects of the economic policies, and economic policy lessons, of the pandemic? On inequality? On the role of governments in managing crises? On how people understand economic policy, austerity, and other ideas covered in the course?

10. How has pre-existing inequality mediated the effects of the pandemic, in terms of both health outcomes and economic consequences for individuals? How does the pandemic shock compare to the shocks of the early twentieth century in terms of effects on wealth concentration (think of Piketty)?

11. One challenge faced by policy makers who prevent or mitigate crises is that many voters may be unaware of just how much harm was avoided, and instead fixate on the costs of mitigation policy itself. Discuss the validity and implications of this contention with reference to the economic policies of the Great Recession, and the public health and economic policies of the pandemic.

12. In response to Covid, the US created overnight a European-style welfare state with expanded unemployment benefits and food stamps, eviction freezes, and universal health care (at least with respect to Covid itself) – then allowed these policies to lapse by 2023. What, if anything, is the legacy of this experiment (consider our reading last week)?

13. Tooze compares the two crises of Covid and climate change. How are they similar or different? What does our pandemic experience suggest about the best ways to address the climate emergency and the likely barriers to success?

CHRISTOPHER ADOLPH
UNIVERSITY OF WASHINGTON
19 MAY 2025