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EDITORIAL

INTRODUCTION

Since the February 2020 issue of this journal, the world has changed dramatically and unexpectedly. The spread of COVID-19 across the planet has cost many thousands of lives and disrupted all our economies. The longer-term consequences are unknown, but are sure to be serious.

Most of the contributions to this issue were written before the coronavirus crisis. However, in late March *Economic Affairs* commissioned four short discussion articles on aspects of the crisis. These appear in a special feature which opens this issue. It will take years before the full significance of the pandemic becomes clear, but these articles sketch some important features of the crisis and will be a permanent record of some early thinking.

Stephen Davies puts COVID-19 in the context of earlier and even more destructive pandemics, and describes their long-term consequences. **Julian Jessop** examines the benefits and costs of the UK lockdown, drawing particular attention to estimates of the economic value of human lives saved. **Nicola Rossi** and **Alberto Mingardi** recount events in Italy, where the economy was already in a parlous state when the crisis struck. **Brian Williamson** offers an unusual take on policy for coming out of lockdown, drawing on the approach of Ronald Coase to analogous problems.

Turning to the main articles in this busy issue, we have a fascinating piece by **Rainer Zitelmann.** Envy towards the rich has always existed and may be increasing in today's febrile social media-driven environment. Zitelmann presents evidence on differing attitudes to the rich in four Western countries.

Christopher Rowe looks back to a very different time, analysing the mood of the mid-nineteenth century USA, as shown by the debate around the Walker Tariff of 1846. This reduction in duties under President Polk took place against a perceived threat of sectionalism, international belligerence and the legacy of colonialism.

G R Steele examines the interdependence of monetary and fiscal policy, reflecting on both the Great Depression and the recent global financial crisis. Steele is critical of quantitative easing; he prefers the alternative of running a fiscal deficit. Cuts in taxation are preferable to increased government spending.

Daniel B Klein writes about a neglected modern proponent of classical liberalism. This is Karl Mittermaier, whose work is little known outside South Africa.

According to **Morten Sølvsten Schaiffel-Nielsen,** there is a complementarity between sound money and economic growth. He provides empirical support for this in evidence from 27 countries. Shifting from a centralised to a decentralised monetary system is predicted to almost double growth rates, Schaiffel-Nielsen claims.

Antitrust is increasingly driven by populism rather than economic analysis, particularly in the field of big-tech, argues **Aurelien Portuese.** He makes a case for greater regulatory humility and antitrust enforcement that takes innovation and welfare seriously.

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Tony Caporale and **Marc Poitras** argue against simplistic Keynesian ‘remedies’ for the economy. Their argument has relevance to our current problems, for large-scale government spending has become very popular as a response to the coronavirus crisis.

In October 1980 Julian Simon and Paul Ehrlich had a much-reported bet about the future price of scarce metals. The outcome of this bet is re-examined by **Gale Pooley** and **Marian Tupy**.

In our regular Discussion section, **Edwin van de Haar** goes against conventional wisdom amongst many liberals by arguing that that free trade does not necessarily lead to peace between nations. **Alex Edmans,** drawing on his new book, claims that company purpose and profit need not be in conflict.

In this issue's Review Article, **Martin Ricketts** examines the ambitions of Nobel Prize- winning Abhijit Banerjee and Esther Duflo to develop a ‘good economics’.

J R Shackleton
Editor