

Book Review: Pandemic Economics by Peter A.G. van Bergeijk

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van Bergeijk, Peter A.G. *Pandemic Economics*. Cheltenham: Edward Elgar Publishing, 2021. x + 224 pages. EBook, \$40.00.

Pandemic Economics is the most recent monograph from a scholar of international economics and macroeconomics, Peter A.G. van Bergeijk, published on March 12th, 2021. While the scope of the study encompasses the role, contribution, and functioning of economic science and practice in the context of pandemics, including an overview of cases of viral infections from the past and a brainstorming of ideas for tackling future international epidemics; the main argument is focused on the criticism of underpreparedness of mainstream economics and economic policymakers to the challenges of the COVID-19 pandemic.

The critical tone is patent from the outset. The first section explores the state of institutional knowledge and preparedness before the outbreak of coronavirus, and then offers a disapproving account of governmental policies. Van Bergeijk shows that the possibility of future pandemics and the ensuing repercussions had been well under the radar of healthcare and national security authorities in various nation-states. However, the international economic organizations and the global scientific community were not sufficiently involved, and hence, the prophylactic activities were developed around the “policy free” scenarios that also lacked a substantial input from social sciences.

Thus, unlike the later reaction of the healthcare sector that followed the emergency protocols, the diagnosis and treatment of the economic condition during the COVID-19 crisis was, as van Bergeijk puts it, “haphazard, monopolized by health policy considerations, influenced too much by overly pessimistic expectations, and confusing with a clear risk of self-fulfilling predictions.” The terms ‘pandonomics’ and ‘pandonomics virus’ are shorthand that van Bergeijk uses for the multifaceted cluster of policies, that spread quicker than the coronavirus itself among the decision-makers in developed and emerging economies, and “enhanced the destruction of the

pandemic.” (p. 43) Morphologically speaking, the ‘pand-‘part stands for the contagiousness of the measures, and the ‘-onomics’ represents the adoption and impact on the economies of non-pharmaceutical intervention (NPI) measures, fiscal, and monetary “bazookas” and other forced ways of the massive negative use of economic apparatuses to contain the pandemic.

Overall, van Bregijk’s criticism is constructive and thoroughly substantiated by the facts and data from publications by academics and independent professionals, as well as international commercial and non-profit organizations. The macroeconomist is altogether persuasive in conveying that the members of economic profession “let the world down” by not seriously considering the broader economic risks of pandemics beforehand. As a result of this underpreparedness, the non-pharmaceutical interventions introduced to save COVID lives reduced domestic and global economic activity and thus threaten other livelihoods.

While not completely free from the hindsight bias, van Bregijk’s critical considerations deserve praise for coming at a time when the denounced phenomena are still very much under way. Nevertheless, the overall tone of explicit denunciations is rather moderate, and such that may not cause much commotion among the professor’s colleagues. Given a number of reservations (that it may be “too early to call the jury in,” that “knowledge is only possible by means of trial and error,” or that “important unknowns make it impossible to already assess the costs and benefits,”) van Bregijk sounds either wisely cautious or, perhaps, not audacious enough to scold the widely adopted policies more severely. Although a hasty judgement is never a sensible thing, the arguments provided by van Bregijk do not seem to straddle the issues of ‘pandonomics’ and would sound coherent with a harsher formulation of criticism. In the end, it is the duty of academia to productively discuss conflicting perspectives, and scholars must have the courage to express themselves when they consider the course of action taken by the authorities as suboptimal.

Luckily, denouncing the flaws and drawbacks of ‘pandonomics’ is not the sole purpose of the book, and as van Bregijk calls for further economic analyses to prepare, equip, and ensure “a more rational approach” to the next pandemic, he himself makes a step in that direction. In perhaps the most compelling chapter of the book—“Many Futures” (chapter 6)—van Bregijk resorts to the concept of ‘setting’ to imagine the dimensions of societal contexts, and the corresponding philosophical, political, and economic responses to the imminent spread of new viruses, in order to investigate the components of sustainable strategies that could reduce the impact of pandemic economics on life and living conditions. No setting is perfect, and the trade-offs are significant, as each milieu has its strengths, vulnerabilities, opportunities, and risks, and one or another dimension concerning openness and internationalism, or the stance towards freedom and individualism is taken to an extreme. Therefore, in essence, this is an exercise in the application of the cost-benefit principle, as the reader is invited to consider the Herculean task and “a permanent puzzle” of reconciling and balancing the need for intervention policies and individual “right to life, liberty and security of person.”

Although *Pandemic Economics* originates from and is projected for the economic profession, it fits into a broader specter of emerging literature on the COVID-19 pandemic and public policy. It also strongly evokes the lessons from the scholarship on ‘behavioral economics.’ Therefore, if, as van Bregijk insists, the next pandemic “is a certainty—only its timing is uncertain,” then a broad range of social scientists will benefit from reading this monograph.

Given that the book is concerned with a still ongoing phenomenon, it is important to mention not only the exact date of publication, but also that the cut-off date for van Bregijk’s study is July 2020. Thus, the book misses the period lockdown relaxation and related measures, the new waves of infections, and the shifts of hotspots to new territories.

In the meantime, since the release of *Pandemic Economic*, van Bergeijk also published two more working papers on the topics related to the COVID-19 crisis (“The Political Economy of the Next Pandemic,” April 2021, and “Does COVID-19 threaten globalization?,” May 2021).

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