



Episode 1,753: The Price of Panic: How the Tyranny of Experts Turned a Pandemic Into a Catastrophe

Guest: Jay Richards

WOODS: I am so impressed that you have this book. Now, I knew that you had it before you knew that I knew that you had it, because I wrote to our mutual friend, let's say at Regnery Publishing, and I was for a brief moment contemplating writing a book exactly like the one you've just done. I was thinking about it, because I write every day in my email newsletter and I do my podcast and I make YouTube videos, and it's just making me crazy. And so I thought there's a book in here. And I haven't written a book of original material since 2011. I kind of got burned out in books. And then our friend – I don't know why I'm not saying his name, Harry Crocker – he said that you had this book coming out, and it looked like the kind of book that I would have written. And plus, I've just decided I just don't want to do it. I mean, I'm pretty thick skinned, but when I look at what they're saying about Harvard Medical School epidemiologists, what hope have I got [laughing]?

RICHARDS: That's exactly – I mean, I have to admit that we in some ways wrote it almost for therapeutic reasons, too. I mean, William Briggs, Matt Briggs, and Doug Axe, and I were really upset. It was mid-March. Of course, in January we assumed, okay, well, sounds like it's going to be terrible. Suddenly, especially in late March, we realized, wait a second, we're making major public policy decisions based upon this predictive model that has no basis in actual reality. I mean, unfortunately, the World Health Organization glommed onto it, and then Dr. Anthony Fauci, who was advising the president, glommed on to it. We thought, we're going to make these major decisions based upon this highly speculative, worst-case-scenario computer model that we quickly realized wasn't panning out. And we just thought, gosh, somebody has to write this.

But honestly, when Doug first talked to me, I thought, yeah, that book does need to be written, but I don't have time to write it. And then within a couple of days, it sort of honestly came together. And part of it is because we each brought something to the book. Matt Briggs is a statistician, Doug is a biologist, and I'm a dilettante, I suppose. And so we just thought, well, okay, we'll bring different things to this. And so honestly, I can't believe that we did it in three months, but we had a lot of extra time because all of my out-of-town and out-of-country speeches were canceled. My commute was canceled. And so I just used all that extra lockdown time to write a book attacking the lockdowns.

WOODS: Yeah, there's a nice, sweet irony. That's tremendous. Now, there's a lot of material in here on a lot of different sorts of topics, and I'm going to skip around to serve the topics that I find most interesting and that I want to talk about. Over the weekend I was in Jekyll Island, Georgia at the Mises Institute Supporters Summit, and I gave a talk that just came out,

in which in about 45 minutes I lay out everything people should know, but I lay it out with such furious and righteous indignation that I don't know if the tone is quite for everybody. Your tone is just where it should be. [laughing] But for people who need that, there's also Woods, but we need people like, for example, Jay Bhattacharya from Stanford. He has the most even temperament. He's just what the times call for. I'm a little bit spicier, let's say. There's something for everybody.

But the topic that really is on my mind a lot about this, of course, is the harshest of the alleged mitigation measures, namely the lockdowns, because I am very concerned about all the collateral damage being done. So I want to start with "Why Did We Believe Lockdowns Would Work?" That's your chapter eight. Let's look at that. And because I also want to know, well, what did we expect them to accomplish? Because I could imagine somebody saying a lockdown could very, very temporarily slow the spread, and we just genuinely need that for the sake of the hospitals getting a handle on exactly what they can expect and maybe just give us some time to organize. And then maybe we could voluntarily have agreed to do that if that was what we expected lockdown to do so. So first of all, what are people expecting lockdown to do, and can they work for that?

RICHARDS: Well, the experts, if people remember, that was originally the claim, the "15 days to slow the spread. The kind of White House campaign was based upon this idea that ultimately the same number of people are going to catch the bug and either get some infection, whether symptomatic or not symptomatic, but that maybe if we take these extreme suppression measures, it will, as you said, basically slow down the inevitable. So anybody that remembers those two curves to flatten the curve, the one curve was really spiky, and it theoretically, at least, swamped all of the healthcare resources. So the idea is that, look, you're going to have people dying of this either way. We don't want to have excess deaths because people can't get treated, and so maybe the lockdowns will slow that down. Still the same area under the curve, the same number of people are going to get it. You can't stop that ultimately, but maybe you could spread it out. That was the basic idea.

I would say at best it was a hypothesis. If you look at the World Health Organization's report from October of 2019, so exactly one year ago, they did a major meta-analysis of 250 studies and basically said, yeah, lockdowns aren't a great idea. There's not really any evidence that they work. They probably have contraindicated. Locking people up inside is not a great idea for a respiratory virus, besides which they'll have a devastating impact on the economy. So the World Health Organization itself said lockdowns, there's not a lot of good evidence for it, not a great idea.

But at the same time, what had happened in the United States and the CDC under President George W. Bush is a new idea had emerged that maybe lockdowns would work based upon a purely speculative model that, I kid you not, Tom, was started as a high school science project. A girl, 14 years old, her dad works at Sandia Labs in New Mexico, she was at a school in Albuquerque, and so she modeled what would happen if a lockdown were to happen in her school with the influenza virus. And lo and behold, it works. You know, that's the thing about models. If you plug in your assumptions, they tend to confirm your assumptions. Her dad got excited. He and a couple of other people plus his daughter wrote a paper, a peer-reviewed paper for the CDC journal.

And long story short, this became the kind of intellectual orthodoxy at the CDC that we'll try this major lockdown thing the next time there's a pandemic. This is basically the one that was

up. So this was never actually tested. It's not like we have any data that lockdowns would even flatten the curve, literally. But the key thing to remember is that, let's just assume for some reason that we thought that would work. All that would justify is a very temporary lockdown in order to kind of assess the situation with the hospitals.

And that literally was two weeks. We set up a bunch of hospital beds at the Javits Center. We sent a Navy hospital ship to New York. They did have some pressure on their health care, because that's really the part of the country that got hit was New Jersey and in New York City, really, that area around New York City. But once we realized, okay, look, we've got hospital capacity, we have all the ventilators that anybody could ever need, they should have ended. But we immediately pivoted to saying, oh no, we're going to use the lockdowns to prevent cases, effectively. There was absolutely no justification for this at all, and I can only turn to public choice economics at this point to explain why this is: that at that point, I think policymakers and public health officials would have had to say, well, okay, the lockdowns don't work, so let's quit doing that. Nobody quite wanted to admit that. And so we've just kind of been in this sort of slow walk where we just keep doing it with no end in sight.

WOODS: I keep saying that this is one of these times in American history, maybe the most important time in all of American history, for us to be grateful for our federal system.

RICHARDS: Absolutely. And in fact, it might be ghoulish to say this, but the federal system actually gave us a lot of data to be able to work with. If we had had a national system where everybody locked down, we would not have been able to compare different responses around the country, which you know, the famous quote from Louis Brandeis, that it's a sort of laboratories of democracy. We had South Dakota, which didn't do lockdowns at all. We had California, which did what California does. And we had Florida, which actually just they did a mix of things. Actually, Governor DeSantis, who again was actually listening to other scientists, realized very quickly, okay, this is really dangerous to people with comorbidities that are elderly and especially places like nursing homes, so he focused on that, but it doesn't make sense to shut down the whole society for people that have very little risk even of illness, let alone death.

And so now we can compare this, and in the book we do this. We said, okay, let's – we wanted to answer the question: did the lockdowns – that is, the government-mandated lockdowns – make a difference? We know that probably voluntary social distancing and things, everybody with local knowledge, that surely makes a difference, but it's hard to measure. The government lockdowns, we have the dates when those happened, and now we have the case counts, we have hospitalizations, we have deaths, so those curves, right – and everybody saw this. You get sort of a flat curve, and then you get an exponential growth, and then it levels off, and then it starts to go back down again.

So we said, okay, unfortunately, people are going to say, well, as bad as it was, it would have been so much worse if we hadn't locked down. And so that's the hypothesis we wanted to test. Having all these different states allowed us to do that, because the lockdowns happened on different dates. And so what we do in the book is basically layout and look at all the curves for all of the states – the ones that locked down, the ones that didn't, the ones that did something in the middle – and then map on that, locate where the government-mandated lockdown happened, the day that it happened. And then what you would expect is that if it had a real effect, you'd see a major bend in the curve 10 or 11 days out from the lockdown. So that's sort of giving the time for incubation and infection and then testing, so it's like 10 or

11 days. So in other words, there's a way, a signal you would see in the noise of these government lockdowns if it had an effect.

And unfortunately, when you do that, you would have no idea when the government lockdowns actually occurred. That is, if you didn't know what the dates were and you were looking at these curves, it would just be a blind guess if you're trying to see when did the lockdown happen. If it made a real difference, we'd be able to see the data in the curves, and we don't see that. And so you get sort of similar curves basically in every state, so I'd say the least that can be said is that the coronavirus was utterly indifferent to the government-imposed lockdowns in the states. And so that means that we don't really even have to count the benefits of the lockdowns. There's no evidence there were benefits. And so this is the depressing part of the story, is that it looks like it might have been all pain and no gain with the government-imposed lockdowns, unfortunately.

WOODS: It makes me want to ask the lockdown supporters: what would the graphs have to look like for you to say maybe none of this did any good? I think the graphs would have to look exactly the way they already look.

RICHARDS: Yeah, it's something like that, I know. Because that's the problem is nobody really specified ahead of time, okay, what's going to falsify or confirm this hypothesis. We just assumed – and unfortunately, President Trump, because he's still working with this advice, is saying, well, we saved 2 million people. No, we didn't save 2 million people. The only reason that 2 million number has come up is because the Imperial College London model predicted 2.2 million deaths in the United States without extreme suppression measures. And so Dr. Anthony Fauci, we know, told President Trump that. President Trump on April 8th actually had a press conference where he said, *Well, two very smart people were in the room with me, and they told me, look, we're going to have something like 2.2 million deaths if you don't lock it down, so, he said, we locked it down.*

That number, where'd that come from? Well, it came from the Imperial College London model, which said that, so we don't have data that somehow mysteriously we know exactly how many people would have died otherwise. We don't have that counterfactual. It's based entirely on a computer model that we now know is totally useless, and so there's no reason to keep citing that.

But we realize this is going to be the hard push with our book, is to convince people that no, we don't want to face it, but there was no reason to think that the virus was anything like that deadly. That would be something like a 3.4% infection fatality rate. It's nothing like that. It's somewhere between maybe 1.3 –

WOODS: *Point.*

RICHARDS: [laughing] Yeah, .13 and .26. We estimate actually between .15 and .26 in the book. If you look at the World Health Organization's numbers from last week, theirs is even a little lower; it's .13. And so we know that now, and so there's no justification to continue saying, well, we saved 2 million lives. We didn't.

WOODS: Now, that reminds me: early, early on, Dr. Ioannidis and Dr. Bhattacharya out of Stanford were estimating it to be quite low, but I think even they weren't optimistic enough

to estimate it to be quite that low. And they were criticized for that at the time, but it turns out that, as usual, they've been vindicated. Now, the reason I think that the 2.2 million figure is being cited is Trump himself got caught up in this whole thing and cannot turn to the American people – it's just not in him, it's not probably in any political leader to say, all right, all that was a waste. It was based on a stupid model.

RICHARDS: Right.

WOODS: Instead, what's happening is they're throwing the 200,000 deaths figure at him, and this way, he's able to use their own inflated figure and say, well, you guys told me there'd be 2.2 million deaths, so by my math, according to you, I must have saved 2 million lives. I mean, he's sticking it right back at them. *You're going to play that game with this crazy number? Then I'll play that game.*

RICHARDS: Yes, and that's what he's doing. And that's constantly what I'm thinking about this thing. Okay, what are the kind of political realities for President Trump? I mean, it would be advisable for him at this point to say, okay, that was all a terrible disaster. But I do think he could say, look, we were working with limited information in March. We responded to what we had. It turns out this was the prediction. This is exactly what the authorities said. In fact, they're still quoting it. We'll be trying to decide for years whether that was right or not. What we know now is that the virus is not nearly as deadly as we thought it was, and we know that the lockdowns don't work, and we know that they're devastating, and so we should open it up. He could say that, but it's like at the moment, he's still sort of trapped by the early kind of strategy and the rhetorical strategy and extricating himself.

Even they're trying to use Dr. Fauci, who of course is going to stab him in the back, because I mean, Fauci unfortunately is a swamp creature. He's been in the bowels of the administrative state for decades. He isn't keeping up with the details. He was the sort of lone voice of science that President Trump kind of inherited. So the guys from Stanford, the guys from Harvard and Oxford that were telling him that science is not right, they weren't there. This is the danger with the way we have things set up with public health, is that, as President Trump said, two very smart people can be in the room, tell the President of the United States something, and he ends up having to act on it. And we're living through the consequences of that arrangement.

WOODS: Yeah, Fauci was one of the voices saying I don't know if we can allow education to resume in the fall. And just about three days ago, *The Atlantic* released an article saying, you know, all these dire warnings about mass death if we resume education seem to have been overblown. Well, how about that? You mean to tell me that Fauci told me something that was overblown? I find that hard to believe.

And then a couple of other quick things. Another problem that Trump has is that early on, he criticized Sweden for not locking down.

RICHARDS: Yes.

WOODS: So now what's he going to say now? And there, they also had to deal with this Imperial College model, because they were being told that by June, if they didn't lock down and get their act together, they'd have 96,000 deaths. They had 4,000 deaths by June, so that

was – The whole thing reminds me of the way the same people, the very same people handle Keynesian stimulus. They try stimulus, then it doesn't do anything or it makes things worse, and they say it's because – it can't ever be because Keynesian stimulus is a bad idea. It must be we just haven't done enough of it.

RICHARDS: I know, exactly. And so it's like, well, okay, if we're not bending the curve down, we need more lockdowns. Yeah, so unless you decide ahead of time, okay, how are we going to test this hypothesis, it ends up a wax nose. It's completely unfalsifiable, and that's the difficulty. I mean, Tom, would you have ever guessed a year ago that, okay, there's going to be this kind of globalist push to shut down economies sort of spearheaded by the public health entity of the UN, and one of the only countries to resist it is going to be Sweden [laughing]?

WOODS: [laughing] Sweden, yeah.

RICHARDS: Who would have guessed this?

WOODS: No, really, that would have been like betting on a 10,000 to 1 shot at the Kentucky Derby or something. [laughing] Like that's just not happening.

RICHARDS: It's absolutely unbelievable. And the reality is that, other than I think that they should have focused more intently at the beginning of nursing homes – Sweden has a lot of nursing homes –

WOODS: Yes, and they admit that.

RICHARDS: And they admit that. But they said, look, we learned that very quickly, and so that's actually where most of their deaths came from. And so now Sweden is an embarrassment, because they're just walking around, they're normal, they've got this northern latitude so you wouldn't expect things to be going well there. And now we've got this special envoy at the UN that told in an interview just about three days ago that lockdowns are a bad idea. And the World Health Organization is now saying that governments shouldn't be using this as their primary response. So even the World Health Organization is now returning to their original view circa October of 2019 against lockdowns, which is embarrassing. I've noticed the mainstream media is not yet reporting this, but at some point I assume Biden's going to get the word that even the World Health Organization is saying lockdowns are a bad idea.

WOODS: You know, you have a chapter in here on who got it right, and that that's an important question because it was hard for Americans to know which sources to trust. Yes, they have Dr. Fauci being trotted out. But Fauci's an immunologist, and there are epidemiologists who presumably are entitled to an opinion. And where do we turn to get reliable information? And as time went on, we started to see some voices emerge, but there were a lot of hysterical voices. And when I first started following this, I was very, very concerned about it, and I was following all the wrong people who, they were treating – obviously, there's something – there's a lot of stuff about this virus we don't quite get. It does not act the way you expect it to act.

And I am sorry, the difference in the outcomes in Asia and Europe cannot be explained by government policy. There's something going on here. So there's always the possibility of the T-cell response coming from previous exposure, other coronaviruses more likely to have happened in Asia, all that stuff. But there's so much of it.

And so I was following people who were treating this virus like it was the model virus out of chapter two in their introduction to epidemiology textbook. I was being lectured all the time about, *don't you know what exponential growth is? It's 2, then 4, then 16*. Like I'm an idiot, right? And we never had exponential growth. Never. It always bent. And they'll say that's because of the lockdowns. No, not buying that.

RICHARDS: No, no, not at all. I mean, the reality is there are lots of weird variations. And I think you're exactly right. I mean, it was weird. My coauthor, William Matt Briggs, he ended up basically stranded in Taiwan for the entire writing of the book. He does consulting, kind of medical statistician kind of stuff for medical organizations. He was working in Taiwan, had gone over there I think in January. He stayed there until June. But he said, look, Taiwan never locked down. Now, the East Asians are very quick to wear masks. Anybody that's been in Japan or in China knows this. And he said in Taiwan, at the first sign of trouble they put masks on, and so there's kind of no way to know.

But he said it was remarkable. I mean, if you had been out of country, they made you sort of monitor on an app once a day, take your temperature and things like this, but they didn't lock down. They had very few cases and very few deaths. Vietnam, very few cases, very few deaths. Sub Saharan Africa, now, part of the reason they have very few cases is they're not doing crazy testing like we are in the United States. But there's just a weird combination of population density, probably some prior T-cell immunity, maybe taking anti-malarial medications and geography and sun, that together just made the sort of response and the different levels of cases and deaths from country to country just kind of all over the place. But that can only happen in a virus that wasn't just uniquely deadly.

That's the key thing, is that we responded to it – you know, Neil Ferguson at the Imperial College London, their model treated it as if it was going to be as bad as the Spanish flu, which was a true catastrophe. There was no basis for that, but the response that you would have to the Spanish flu is going to be different than the response that you're going to have SARS or the swine flu or something like that, which is sort of what this is turning out to be. And if anything, it's better than some of these previous bugs that we've had in recent memory, because it tends to select for a small subset of the population, and they happen to be the part of the population that's least likely to be involved in economic activity. So that gives you a sense of, okay, what the strategy should be going forward for how to deal with this.

WOODS: When it comes to masks, I don't know what the science is about it. I know that there's a certain common sense to it that would seem that if the mask is restraining the droplets, then presumably that is making you less infectious in some way. I mean, I understand the logic behind it, in the same way in a sense I understand the logic behind lockdowns. But there's a fellow named Ian Miller who put up a series of charts where he did with the mask mandates what you guys did with lockdowns. And again, I'm willing to concede that a certain type of mask, worn correctly, in certain circumstances could do something. But there's almost a religious fervor around masks, and the charts don't justify that at all.

RICHARDS: That's right.

WOODS: We darn well should see a major, major change after a mask mandate goes into effect. Just yesterday, the AP reported a 75% drop in cases in Arizona since their mask mandate. I would be willing to guess that the cases were dropping already, and they're going to leave out the dozens of places where, if I show you the chart and say, "Where do you think the mask mandate went into effect?" you would be wrong every time.

RICHARDS: Oh, absolutely. And the problem with the mask mandates is it was hard to map. And people probably do remember that conventional wisdom in March and April from WHO and from CDC was that, no, it doesn't really make sense to wear masks. Now, I'm with you, and that's basically where we end up in the book. Look mechanistically, if you wear a mask, that can filter out the relevant kind of particles, you know, the large particles or the small ones. If you wear it properly, yeah, maybe it's going to reduce either your risk of spreading it or your risk of catching it, or you'll reduce the viral load or something. Certainly, if you have a properly fitted, clean N95 mask, that's going to reduce that. And people say, well, the virus is way too small. But virus particles don't travel by themselves. They're either in droplets or they're in aerosol particles, which are very small. Nevertheless, if you have a properly fitted N95 mask that's clean, that's probably going to reduce your risk. Fine.

The problem is that's not what's happening. That's virtually impossible to do. I've got a little hair on my face. That makes the N95 masks mostly useless, because when I breathe in, it's just going to go right around the edge of it. Truth of the matter is, when I go to the Planet Fitness, everybody's wearing these surgical masks or, worse, the fabric gators, you're breathing through that thing. If there was virus-infected air, you've created a filter, and so that surface of that mask after an hour is basically the least sanitary thing in the room. And so if you touch it, all bets are off. And honestly, I think the way people actually wear masks, it's probably I suspect something like a wash. It just doesn't really make any difference. And so then you have to talk about, okay, so what are the kind of psychological and social costs of making children wear masks when they're in school? I think that's where the conversation needs to move.

WOODS: Yeah, yeah, completely agreed. You have a sub-section in one of your chapters, "Beware the Overconfidence of Experts," and you talk about some of the pitfalls of placing too much trust in experts. And I think one thing I would add to your list of problems would be the case of, at least the American public, which views I think experts with a kind of superstitious reverence, where it's not just that the expert can tell you *I'm an immunologist and I can tell you about herd immunity so why don't you sit down and listen?* It's more that *I'm an expert, and so I'll also tell you that the most important thing we need to do right now is attack this virus.*

But hold on a minute. How do you know that? You may know how to attack the virus, but telling me that that's the most important thing when we now know all the catastrophic consequences around the world of monomaniacally focusing on this one thing, there's almost no expert who knows how to balance those things. But we just act in a way, *Well, this guy has a medical degree so he must have literally all the answers.* No, he has the answers to his particular subfield, and sometimes not even those. But he doesn't have the holistic answer to the whole problem.

RICHARDS: That's right. In fact, Tom, that's really what the book is about. Because our argument is not that there shouldn't be experts or that there aren't genuine experts in epidemiology of respiratory viruses. Of course there are. The problem is this kind of fake

reverence for experts in which experts that have some very, very narrow specialty are treated as if they're infallible oracles that can provide these answers to normative questions, such as, okay, this is the best thing to do, or this is the highest priority.

The reason we think this what we call the tyranny of experts became so acute in this case, is that under a normal situation, the president – who is elected by the public, so he is accountable, it's ultimately the president's job to execute policy. He's going to have lots of advisors and from the Department of Commerce and the CDC and different things, and so it ultimately is going to fall to the president of the policymaker kind of to make a presidential decision based upon the advice of lots of competing experts, all of whom have a very narrow view of the subject.

But in the case of COVID-19, what you had is these very narrow members of the administrative state like Anthony Fauci that the media held up as infallible oracles, so that rather than being obscure advisors that the president can take maybe part of what they say and balance it with something else, suddenly they're touted by the media and everyone. They become household names as *the* experts you have to listen to.

Well, Fauci wasn't *the* expert you have to listen to even on the coronavirus. There are other experts disagreeing with him, but he absolutely was not the expert that we should have been listening to when we're thinking about, okay, what are the social and economic consequences of a long-term lockdown? He is a complete simpleton on that. I mean, when he first was questioned about it, he confessed that, well, yeah, it would be an inconvenience, which to me showed he had this highly technocratic focus on a single narrow part of the problem, which even that he got wrong. But even grant him his expertise, he had no business advising on these other things, and he ended up getting too much power.

And largely, I blame the media in this case. They're the ones that elevated him over many other people that they could have elevated. They could have elevated people from Stanford Medical School. Why didn't they do that? How is it that being a government official somehow makes you the smartest guy in the room?

WOODS: All right, Jay, as we wrap up, let me ask you about a major thing in the book, the costs of all this, the cost that have been incurred . This is a problem that Henry Hazlitt tried to identify years ago in his book *Economics in One Lesson*, that you can't just point to something the government does and say, *Look at this miracle thing the government did*, without looking at where the money came from, where it would have gone otherwise, what the collateral damage is. And the same thing goes for public health. You can't say, look, we suppressed this thing over here without saying, okay, but where did the resources come from? Where would they have gone otherwise? What other diseases that we might have been tackling went on undealt with? And so on. So it's the same kind of a problem, of looking only with your physical eyes and not looking with your mind's eye. So talk to me about costs here.

RICHARDS: The reality is initially we thought, okay, well, there's surely some benefits to the government lockdowns that we're going to need to weigh against their costs. As it turns out, those probably were not benefits, and so what we really had to do is say, okay, what would the cost of this coronavirus have been to us, at least economically, if we had not done the government-imposed lockdowns? And we come up with these very rough numbers. We think it might have cost us about \$200 billion out of the economy as a whole, which is still a lot of money. But as it is, these are again, rough estimates at the moment, but we figure probably

the lockdowns cost the US economy about a trillion dollars a month. And of course, it's not the dollars that matter, it's the fact those are jobs and livelihoods and productive goods that go unproduced. So that's just in terms of kind of dollars and cents. We all know that we had 40 million new jobless claims, historically low levels of unemployment in March, and by the end of May, we had 40 million new jobless claims.

Then you've got the deaths of despair. Again, the numbers here are fairly rough at the moment. We'll know in 2021. But one recent study that we think is very realistic predicts there'll be about 75,000 excess deaths from suicide and drug overdoses in 2020, so excess above and beyond what you'd normally have. Almost certainly they're really the result of the lockdown. So think of that: 75,000 excess deaths just from deaths of despair. You're getting up in the kind of relevant numbers of the deaths from the coronavirus itself.

There's the international deaths in shocks to the food supply, which are so depressing I don't even want to talk about it. The UN food program's estimating something like maybe 300,000 deaths a day, excess deaths as a result of the increase in poverty. But even if that's exaggerated, it's only 30,000 deaths per day, you very quickly end up with more deaths from extreme poverty because of shock to the food supply, and that's sort of internationally.

Then again, domestically, estimates about deaths from delays in treatment and diagnosis. So one Medscape article in June estimated that probably there'll be 80,000 missed cancer diagnoses in the United States, because remember, we had this worry about the healthcare system so we cleaned out the hospital wards. All so-called scheduled or elective procedures, which could be a cancer screening, were cancelled. So think about it. Just 80,000 missed cancer diagnoses. Now add to that a heart disease and things that are not caught.

This is why Dr. Scott Atlas, who's now an advisor to President Trump, he estimated that the national lockdown is responsible for at least 700,000 lost years of life every month. And that's how we compare this. We say let's compare life years lost. So in other words, very quickly the lockdowns themselves end up costing more lives than were lost to the coronavirus, even attributed deaths to the coronavirus. So that's a catastrophic public policy response, and I think that's the thing that we need to face squarely. We can't change the past, but we can absolutely learn the lesson so that we do not do this again in 2021.

WOODS: Yeah, because it makes you wonder, if we actually did find ourselves facing a truly, truly devastatingly lethal virus, what the heck would they have done? But on the other hand, probably about the same, because they took such extreme measures for this one, what else could we have done? But it does make you fear, because we do read about viruses here and there, and then they fizzle out and ten people in the US die from them and that's it. But I wonder if in the future, there's going to be mad panic every time we read about a virus that killed three people in France.

RICHARDS: Well, that's what's weird about the age of social media, is that we have outlier events that can be uploaded to Instagram, maybe a one in a billion thing, but it looks representative because you're seeing it come across your feed on social media. And then you mentioned this; this is actually the other cause. On the one hand, we may be panicked with everything. On the other hand, let's say we have a really, truly deadly virus the next time, and people remember, yeah, well, last time, you told us that too. And so you actually have a loss of trust in institutions when you actually need it. You want to reserve these things for

really catastrophic emergencies. Now people are going to say, well, okay, is this the 89th time they told us a hurricane is coming and it's not coming? You know, that's a bad idea.

WOODS: Indeed, indeed. Well, you must have worked like a mental case on this thing to get this out so quickly [laughing].

RICHARDS: [laughing] Yeah, I wouldn't recommend it.

WOODS: No, no, no, listen, one thing now you and I have in common is, in the middle of a crisis, working extremely hard and fast to get a book out to get the correct understanding out there, because I did that for the financial crisis.

RICHARDS: I remember.

WOODS: I wrote *Meltdown* in record time, and you've done the same here. And it's very, very important. I wonder, do you think you guys are the first book on this out of the gate?

RICHARDS: We are. I mean, there have been — of course, Alex Berenson had these little eBooklets —

WOODS: Right, yeah, but a full-fledged book, print book — yeah.

RICHARDS: Yeah, this is the first full-fledged book. And so we knew, okay, we don't have the benefit of hindsight, but we have the benefit of timeliness. And honestly, the reason we did it is we wanted to at least be able to contribute to preventing this from happening again, because our fear is that we've started counting cases again in the fall, and all of a sudden they're going to try this on us again.

WOODS: Right, right. Right, so very, very important. And this is one of the great things about Regnery Publishing, which I've published with before, is that if they really believe in a book, they will drop everything and crash that book to get it out there really quickly so that it's timely. And if you would try to do this with Doubleday or whatever, they would have said we'll have it out in a year and the information would all be stale by then.

RICHARDS: That's right. In fact, that's part of why we decided to do it. I said, well, if Regnery will agree to do this book, if they're interested, we'll do it, because they're the only publisher that could actually pull this off. And they've done it.

WOODS: Yeah, it's so great. So good for them and good for you. The book is *The Price of Panic: How the Tyranny of Experts Turned a Pandemic Into a Catastrophe*. I will link to it at TomWoods.com/1753. Jay, best of luck, and thanks so much.

RICHARDS: Thank you, Tom.