The Covid-19 Lesson from Sweden: Don’t Lockdown

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September 25, 2023

Abstract

The coronavirus pandemic triggered strong political action across Europe. Mandatory restrictions to increase social distancing were imposed, commonly known as lockdowns. In some cases, entire countries were virtually locked down for several weeks at a time, contributing to a very severe downturn in economic activity. To mitigate the policy induced economic crisis, governments responded by introducing expansionary fiscal and monetary measures to support businesses and households.

One country, Sweden, served as an outlier. It restricted the spread of the virus primarily through voluntary measures rather than strict lockdowns. In this study, we compare the health and economic outcomes in Sweden with those of comparable Western European countries. We answer the question of whether the Swedish policy of using voluntary social-distancing measures led to a better or worse outcome compared to those countries relying on extensive lockdowns.

Our results clearly show that the benefits of the lockdown policy on the excess death rate was at best limited, while the economic costs were significant. The Swedish policy of advice and trust in the population to act responsibly was relatively successful. Unlike most other Western European countries, Sweden managed to combine one of the lowest excess death rates with relatively small economic costs. Furthermore, Sweden's fiscal position remained remarkably strong during and after the pandemic, in sharp contrast to the fiscal deterioration in those countries that pursued more stringent lockdown policies.

While we make no claims of presenting a comprehensive study that covers all possible dimensions of a complex question, the macroeconomic outcome suggests an overreaction, if not panic, among policymakers in many Western European countries. Future policymakers should rely on empirical evidence instead of panicking and adopting extreme measures. The panicked implementation of strict measures during the pandemic did far more harm than good—even if policymakers were appearing to act in a decisive and rapid way for the best interests of society.

JEL code: E58, E65, F43, H51, H63, I10 and N14.

Keywords: Covid-19 pandemic, lockdowns, excess mortality, economic crisis; fiscal policy, monetary policy, ECB, public debt.

Introduction[1]

The Covid-19 pandemic (corona pandemic) is one of the biggest health crises of modern times. As of 31 January 2023, just under seven million people have died from the virus globally according to the World Health Organization (WHO). This figure corresponds to less than 0.09% of the world's population, which compared to the Spanish flu pandemic one hundred years ago is a relatively small number. According to estimates from that time, between 1% and 5% of the global population died due to the Spanish flue.[2] However, the death toll from the Covid-19 pandemic is higher than those of the two pandemics that occurred in the mid-1900s, caused by the Asian flu and the Hong Kong flu.[3]

The corona pandemic was met with resolute political action around the world. Inspired by the Chinese approach, extensive mandatory restrictions on social mobility coupled with fines and other legal sanctions, were adopted. These mandatory restrictions, commonly referred to as lockdowns, caused severe disruption to people's lives and economic activity, resulting in a significant economic decline around the world. To mitigate the disruptive impact on the economy, fiscal and monetary policy was immediately geared towards expansionary support measures. Public debt increased sharply, and central bank balance sheets grew rapidly.

Although all countries implemented similar policies, the stringency of lockdown measures varied among countries. Sweden faced severe criticism throughout the pandemic for its lenient and liberal approach. While Sweden did impose lockdown measures that fully or partially closed sections of the economy, most of the Swedish society remained open. Rather than relying on compulsory measures, a significant part of the Swedish Covid-19 policy response was based on government advice and voluntary measures. Primary schools, shops and restaurants were allowed to continue to operate, although with some modest social distancing rules. Citizens were free to travel both within Sweden and abroad. A right that is guaranteed by the Swedish constitution.

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[1] We want to thank Gunnar Brådvik, Eoin Drea and Jonas Herby for their constructive assistance and feedback on the draft version of this paper.

[2] WHO (2019).

[3] *Britannica*, '1957 Flu Pandemic', '1968 Flu Pandemic' and 'Influenza Pandemic of 1918–19'.

Three years after the outbreak of the pandemic, the time has come to begin to evaluate pandemic policies across Europe. Based on the available statistical evidence, did the benefits of the stringent policies outweigh the costs? What lessons can be learned for future pandemics? How did the Swedish approach fare compare to those taken by other developed European countries?

Evaluating the costs and benefits of pandemic policies is a challenge, among other reasons because there are several aspects to which attention needs to be paid. Some of the costs and benefits are of a short-term nature while others will not emerge until later. We make no claim in this study to provide a comprehensive study of all potential costs and benefits. It is too early to produce a complete evaluation.

Rather, in this study, we examine the main aggregate effects of the lockdown policies on excess mortality and on the macroeconomy. We also analyse the fiscal and monetary policy response to the crisis and its consequences. We focus on Sweden by comparing the Swedish record with the outcome in other Nordic countries and in economically advanced European OECD members. We conclude by discussing the lessons learned for the next health crisis from the Swedish experience.

The stringency of lockdown measures

The main aim of the lockdown policies was to limit the spread of the virus by increasing social distancing. There are primarily two ways of achieving this aim: either through providing advice and information to citizens, who then voluntarily adapt their behaviour; accordingly, or through coercive measures that impose legal restrictions on the movement of citizens. In practice, all countries opted for a combination of these two approaches. Only the balance of voluntary and coercive measures varied.

To obtain an overview of the extent of the coercive measures, Hale et al. have constructed an index of the stringency of the lockdown measures.[4] The index, which is the most widely used measure in the literature, is based on lockdown measures in nine sub-areas: school closures, workplace closures, restrictions on public events, restrictions on public gatherings, restrictions

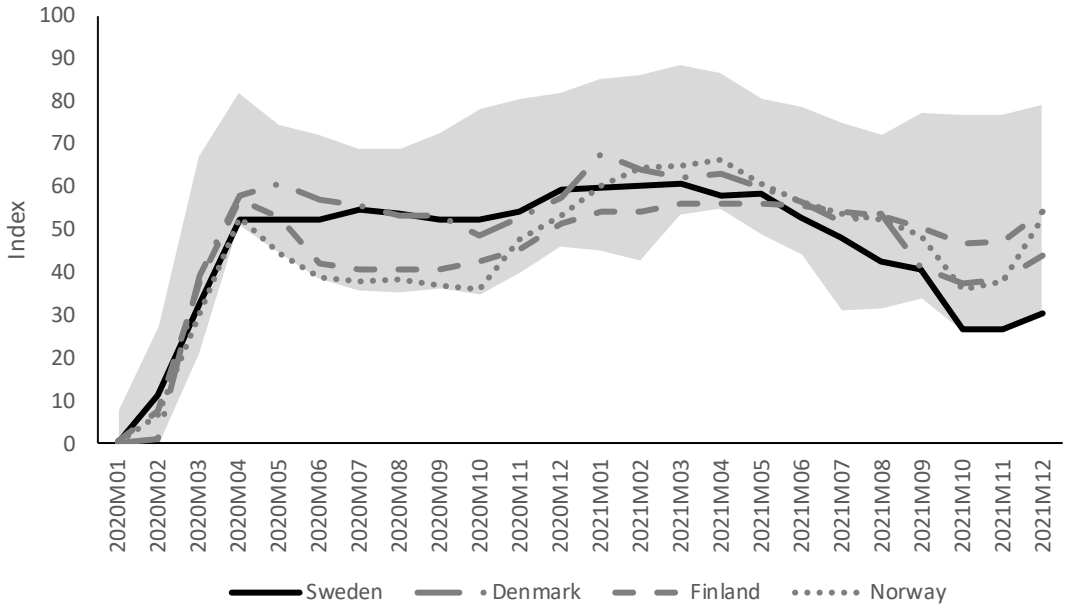
[4] T. Hale et al. (2021).

on public transport, calls to stay at home, restrictions on internal mobility in the country, restrictions on international travel and general information campaigns.

Restrictions within each sub-area are ranked according to their stringency. They are aggregated into an overall index that has a value between 0 (no restrictions) and 100 (complete lockdown). The index is only an approximation and should be interpreted with care, particularly because it is partly based on subjective assessments by the researchers behind the figures. Furthermore, the index has been revised on several occasions, which has affected the estimated level of lockdowns. The index should therefore be treated as an indication of the stringency of the lockdown policies, not as a precise measure.

Figure 1 displays the degree of lockdown for Sweden and the Nordic countries between January 2020 and December 2021. The grey area in the figure illustrates the highest and lowest lockdown rates among the Western European OECD members at any given time. As can be seen, Sweden was quick to introduce restrictions, although at a relatively low level. At the beginning of March 2020, the number of restrictions increased rapidly in Europe and the other Nordic countries. At this time Sweden temporarily fell behind, catching up in April 2020. From then until the summer of 2021, Sweden had a roughly average rate of mandatory lockdown. Finland and Norway, on the other hand, had significantly fewer restrictions, while Denmark was comparable to Sweden. The first steps towards lifting the restrictions were taken in the spring/summer of 2021, following the vaccination of the elderly population.

Figure 1. The degree of lockdown in 2020–21



Data source: Hale et al. (2021).

Note: The grey bar shows the maximum/minimum for European OECD countries.

Excess mortality during the pandemic

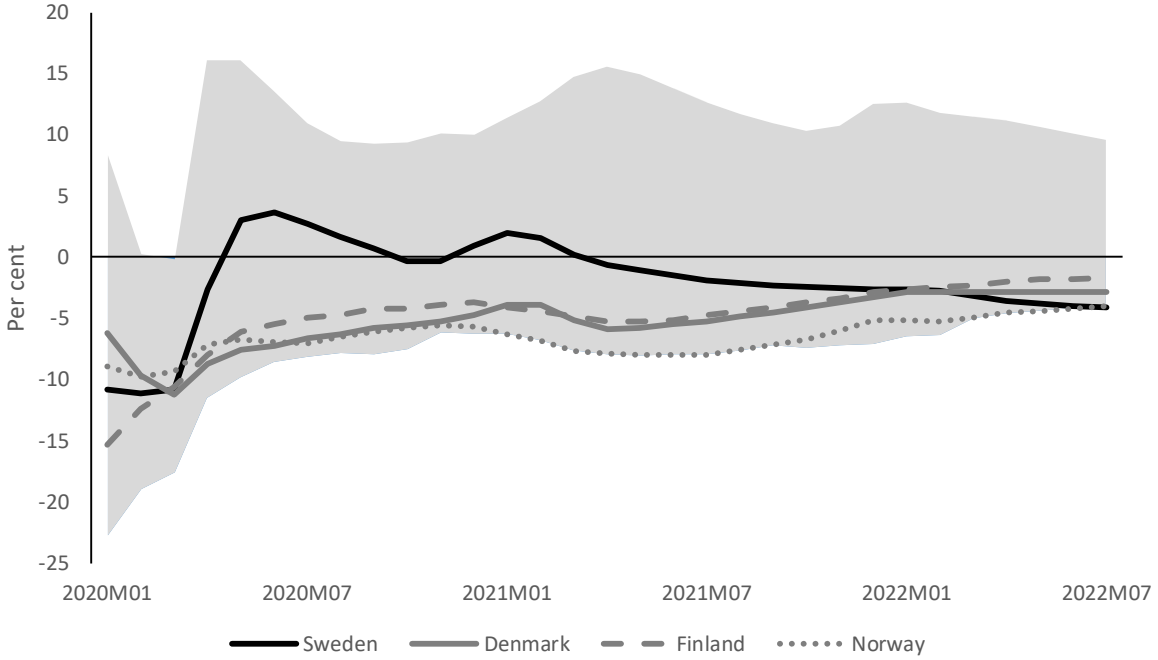
An important question in our analysis of the costs and benefits of the lockdown measures is whether they contributed to reducing the spread of the virus. There is no simple statistic to measure the exact spread of the coronavirus. Data on the number of confirmed cases is notoriously unreliable as testing capacity varied over time and among countries. Further, not all individual infected by the virus took a formal test that was registered by the authorities. A more reliable statistic is the excess mortality rate, which is not affected by the testing capacity of a country, nor the willingness of the population to test for a potential Covid-19 infection. However, it is affected by other factors such as the quality of the health care system. Thus, in this analysis we focus on comparable Western European countries with advanced healthcare systems and a universal healthcare insurance.

Data on excess deaths among the European OECD members are taken from the British Office for National Statistics. The numbers are adjusted for demographic differences across countries to make the data comparable. Excess mortality is calculated based on 'normal' mortality, defined as the average mortality during the years 2016–19. There are other measures of excess

mortality. However, the correlation between them is high,[5] which suggests that the statistics are reliable.

As seen from Figure 2, Sweden and the other Nordic countries had among the lowest cumulative excess mortality rates of all European countries towards the end of the sample period.[6] A temporarily higher mortality rate in Sweden during the spring of 2020 was fully compensated for by lower mortality thereafter. The initial excess mortality rate recorded in Sweden was mainly found in provinces that were enjoying a winter holiday during week nine of 2020. Because of this holiday, some Swedes visited the Alps, where they were exposed to the coronavirus. In other provinces, excess mortality was lower and largely followed the pattern in the other Nordic countries.[7]

Figure 2. Cumulative excess mortality in Europe, January 2020–July 2022



Source: Brett, Caul and Ward (2023).

[5] Brett, Caul and Ward (2022).
[6] On this point see also Björkman et al. (2023).
[7] Andersson (2022).

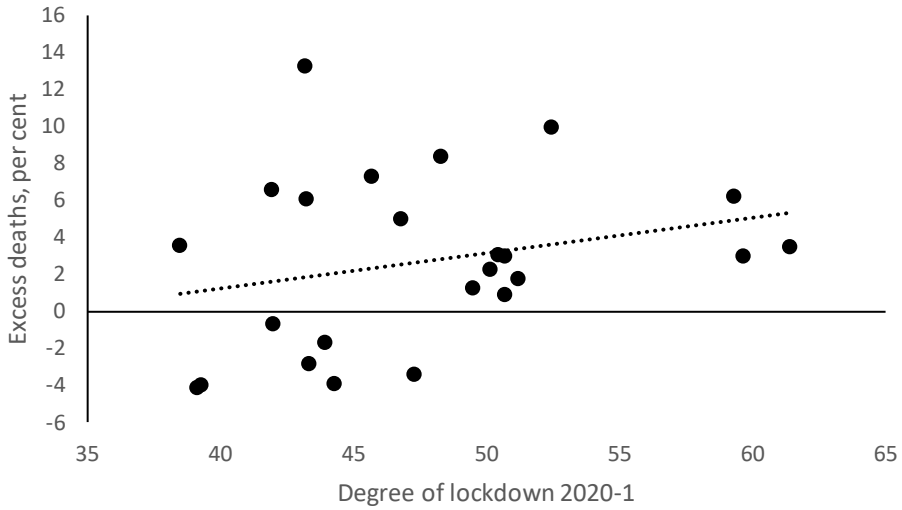
The winter holiday effect was not unique to Sweden; it could be found in other countries too.[8] However, towards the end of 2022, Sweden and the other Nordic countries registered a *negative* excess mortality rate. Fewer people died in the period 2020–22 than in the reference period, even though the Nordic countries took fewer lockdown measures compared to other European countries.

The effect of the lockdown policies on the spread of the pandemic and thus on its impact on mortality is a controversial issue. Countries such as Finland and Norway, with the lowest average lockdown rate (see Figure 1), show the lowest excess mortality, actually displaying a negative excess mortality rate. Sweden, which lagged behind other countries in March 2020 in introducing lockdown measures and then largely had an average lockdown rate, has one of the lowest cumulative excess mortality rates towards the end of the pandemic.

Figure 3 plots the excess death rate against the level of lockdown during 2020–21. The simple bivariate correlation between the two is positive. A caveat here is that Figure 3 does not settle the issue of causality, nor does it control for other factors that may have affected the spread of the virus and the death rate.[9] All the figure illustrates is that countries with more stringent lockdown measures did not experience a lower death rate as might, a priori, be expected.[10]

[8] Arnarson (2021) and Björk, Mattisson and Ahlbom (2021).
[9] Thus, the correlation must not be interpreted as meaning that severe lockdowns contributed to higher mortality.
[10] The extent to which various forms of lockdown measures have affected mortality is studied in Herby, Jonung and Hanke (2023).

Figure 3. Average lockdown rate 2020–21 and cumulative excess mortality to July 2022



Source: Hale et al. (2021) and Brett, Caul and Ward (2022).

As all countries imposed significant mandatory restrictions on social mobility, we cannot evaluate the impact of a *no* lockdown policy. The correlation in Figure 3 only indicates that countries that went further in terms of lockdown measures than others did not have a lower mortality rate. This pattern suggests that the additional lockdown measures that these countries imposed were inefficient in terms of preventing Covid-19 deaths.

Bans on leaving home more than once a day for what the authorities considered to be 'essential' purposes is probably an example of a measure that had an extremely limited impact on the spread of the infection. Furthermore, the general closures of schools were likely an inefficient policy from a health perspective since children and young people were relatively mildly affected by Covid-19 and were not a major source of the spread of the virus. Only 21 children (0–19 years old) died with Covid-19 in Sweden during the pandemic, out of a total of 20,000 deaths, despite all primary schools remaining open throughout the pandemic.

A study of European countries by Andersson suggests that policymakers imposed additional restrictions when the spread of the virus increased.[11] These measures, however, had little impact on the excess death rate. He explains the positive correlation between the stringency of the

[11] Andersson (2022).

lockdown measures and the excess death rate with a policy overreaction in some countries. A similar conclusion is reached by Herby et al., based on a metanalysis of the available research on the relationship between lockdowns and Covid-19 mortality.[12] Based on an examination of 22 studies, their main conclusion is that a more extensive use of lockdowns did not lead to a significant reduction in mortality.

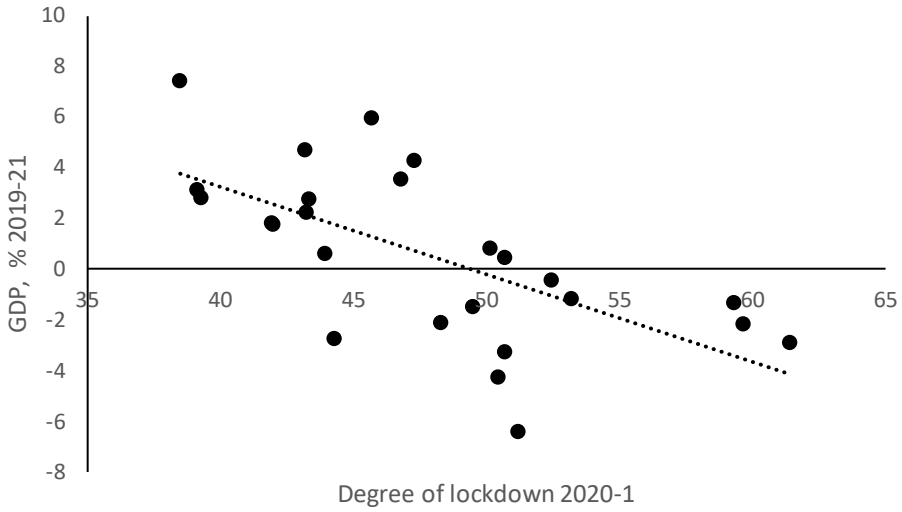
As previously described, the index by Hale et al. (2021) combines several types of lockdown measures.[13] The only sub-category that has a negative correlation with the excess mortality rate is restrictions on foreign travel. Countries that restricted foreign travel early on had a lower death rate during the first half of 2020.[14] However, this negative correlation disappears during the autumn of 2020. Restricting foreign travel bought time but did not prevent the virus from eventually reaching the country.

The economic impact of lockdowns

While the health benefits of lockdowns appear to be weak when judged by the excess death rate, it is fairly easy to conclude that the economic costs of lockdowns were large and negative. Figure 4 shows the change in the size of GDP from 2019 to 2021 versus the average lockdown rate for 2020–21 among the European OECD members. A clear negative pattern is revealed by the data. Countries with a higher lockdown rate displayed poorer economic growth. In those cases where the lockdown rate was above 50, economic growth was even negative during the pandemic period.

[12] Herby, Jonung and Hanke (2023).
[13] Hale et al. (2021).
[14] Andersson (2022).

Figure 4. The degree of lockdowns in 2020–21 and growth in GDP, 2019–21



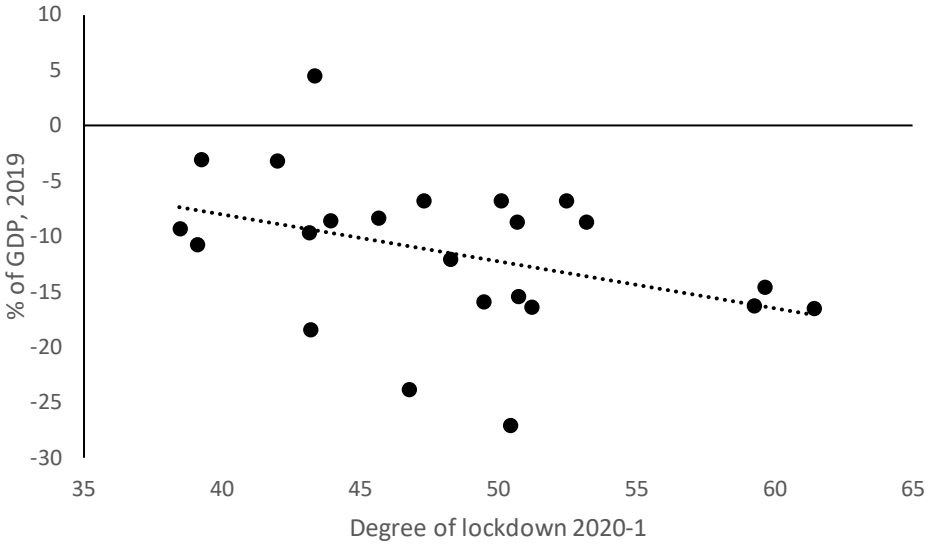
Source: Hale et al. (2021) and OECD (2023).

Sweden, with an average lockdown rate of 39, shows a weak GDP growth rate of 3% during 2020–21. Compared with an average annual growth rate in 2010–19 of 2.6% per year, the Swedish economy lost just under a year of growth. Countries with a higher lockdown rate lost between one and three years of economic growth. In other words, the Swedish economy took a hit as a result of the pandemic, but it was nevertheless possible to maintain a positive growth rate by avoiding the more severe lockdown measures applied in other countries.

The fiscal and monetary policy response to the pandemic

Highly expansionary fiscal and monetary measures were put in place to mitigate the negative effects of lockdown policies on the economy. The larger the lockdown measures, the larger the fiscal response needed. Figure 5 shows a correlation between the degree of lockdown and the cumulative budget deficit in 2020 and 2021 in relation to GDP in 2019, the year before the pandemic. We have used the budget deficit in relation to GDP before the pandemic so that the decline in GDP during the pandemic does not affect the numbers.

Figure 5. The degree of lockdown and the total general government budget deficit in 2020–21 as a share of GDP in 2019



Source: OECD (2023) and Eurostat (2023)

Note: 2019 GDP figures are used as the basis for the fall in GDP during the pandemic

There is a clear correlation between the degree of lockdown and the budget deficit for 2020–21. It shows the same pattern that emerged in Figure 4 for the relationship between lockdowns and GDP growth: the more restrictions, the deeper the downturn in the economy and, consequently, the larger the budget deficit.

In Sweden, with a lockdown rate of 39, the total fiscal cost measured in this way was less than 3% of GDP. In other words, Sweden managed to meet the Maastricht criteria of no more than a 3% deficit even at the height of the crisis. The corresponding budget deficit figure for the UK, with a lockdown rate of 50, was 27%; for Italy, with a lockdown rate of 60, it was 17%; and for France, with a lockdown rate of 48, it was 16%. There are certainly large variations across countries that cannot be explained by the degree of their lockdowns, but it is clear that the stringency of lockdowns played a key role. The comparison between the Western European countries shows that the Swedish response was internationally successful in the sense that the low degree of lockdown contributed to a low fiscal cost.

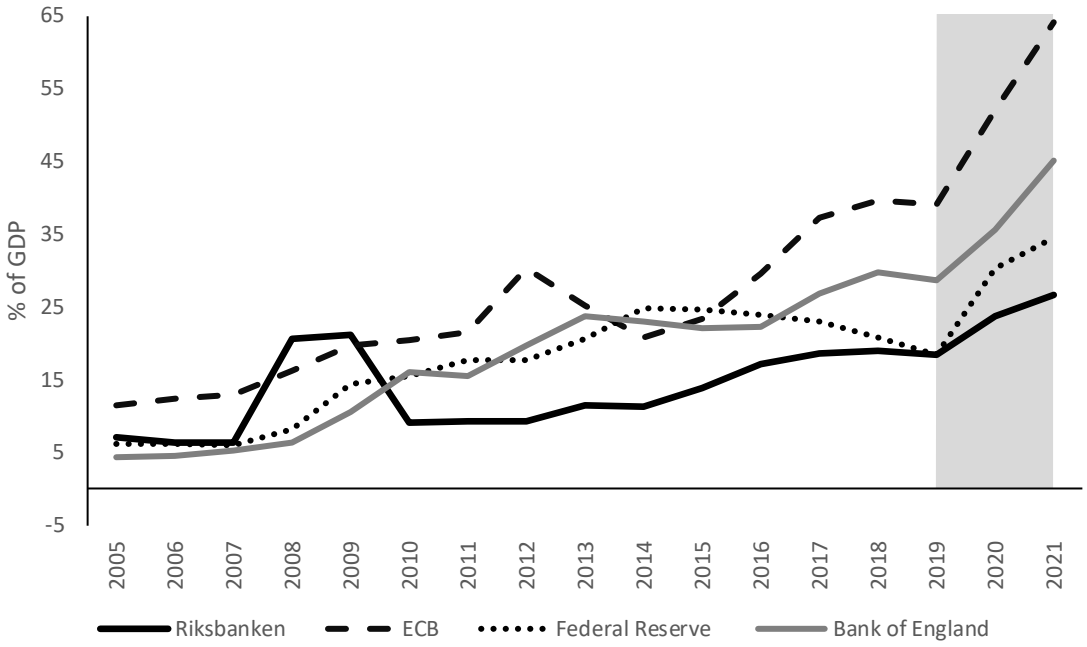
Countries with weak public finances before the crisis experienced a further deterioration during the pandemic. After the pandemic, France had a higher public debt-to-GDP ratio than Greece did in 2009 at the start of the European debt crisis. In Sweden, the debt-to-GDP ratio at the end

of 2021 amounted to 36%, just slightly above the 35% ratio before the pandemic. By the end of 2022, the Swedish debt ratio had fallen to 34% and it is expected to fall below 30% in the coming years.

The unprecedented expansionary fiscal measures may have been necessary to support businesses and households through the pandemic and the lockdowns. However, the fiscal cost of these measures became exceedingly high in those countries that opted for a higher lockdown rate.[15]

Central banks also responded to the economic downturn and the turmoil that arose in the financial markets in the spring of 2020. Since key interest rates were already low, central banks intervened mainly through balance sheet measures, known as quantitative easing. Large purchases of government, corporate and mortgage bonds were carried out, as is illustrated in Figure 6.

Figure 6. Central bank balance sheets calculated in relation to GDP in %, 2005–21



Source: Swedish Riksbank, Federal Reserve, ECB and Bank of England.
Note: The grey shading indicates the period of the pandemic.

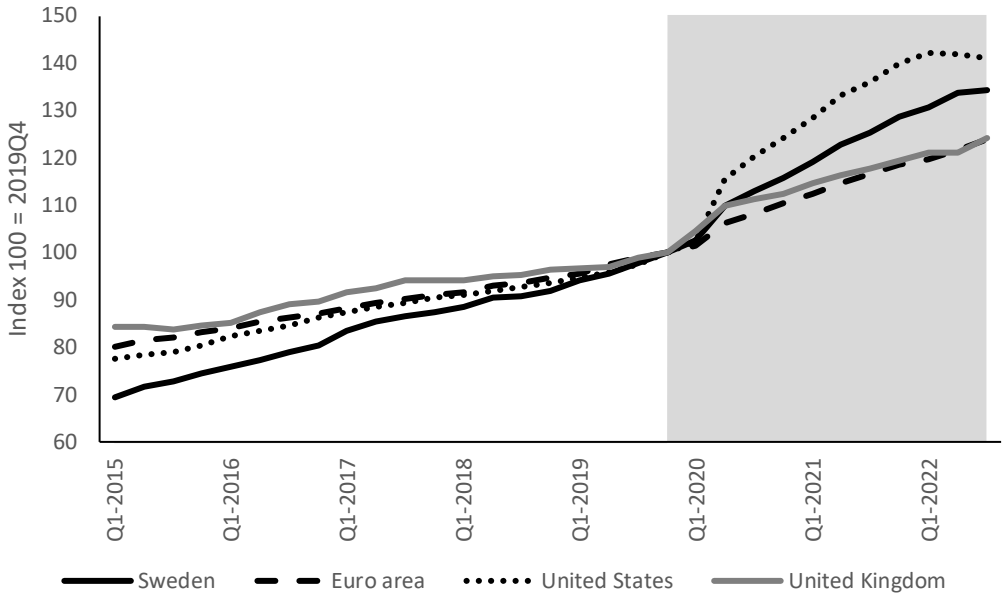
[15] See *Ekonomifakta* (2023)

In Sweden, the Riksbank's acquisitions amounted to approximately SEK 650 billion in 2020–21. Since the Riksbank had already bought vast amounts of securities during the boom period of 2015–19, its total holdings of securities amounted to just over SEK 900 billion at the end of 2021. In relation to GDP, however, the Riksbank's actions during the pandemic appear to be more moderate compared to the purchases of the European Central Bank, the US Federal Reserve and the Bank of England.

Initially, the Riksbank justified its purchases as being due to the financial turmoil caused by the shutdown of the national economy. Interest rates rose and financial stability was considered threatened. By the late summer and early autumn of 2020, this concern had subsided. Interest rates then fell to new record lows. Monetary policy went a step further, beyond financial stability. Purchases of securities continued at a rapid pace throughout 2021 despite the recovery from the pandemic, not least in Sweden.

These large asset purchases reduced long-term interest rates and contributed to a sharply rising money supply, as seen in Figure 7. The US recorded the largest increase in the money supply; a whopping 40%. In Sweden, the increase was just over 30%. The rise was slightly more moderate in the UK and the euro area, with growth rates of 20%.

Figure 7. The money supply in Sweden, the euro area, the US and the UK, 2015–22



Source: Riksbank (2023), ECB (2023), FRED- Federal Reserve Bank of St. Louis (2023)

The strong monetary policy response initially had a direct impact on asset markets, causing asset prices to rise rapidly. The expansion of the money supply has contributed to the inflationary pressures that have built up in the global economy since the pandemic. After the restrictions began to be lifted, national economies remained strong, with relatively high growth and record low unemployment in Sweden, the US and Europe. As a result of high demand, consumer price inflation had already begun to rise in 2021, before Russia's invasion of Ukraine.

The higher energy and food prices associated with the war clearly contributed to higher consumer price inflation in 2022. The public debate has focused on this temporary effect. However, the impact of lockdown policies and the fiscal and monetary response to it should not be underestimated. Inflation in Sweden, as measured by the consumer price index with a fixed mortgage rate, has consistently exceeded the Riksbank's inflation target of 2% since August 2021, reaching 4% in December of the same year. The continued high inflation during the first part of 2023 is partly a result of the Riksbank's strongly expansionary policy during the pandemic years.

The total costs to society of the lockdowns

Finally, let us broaden our perspective and consider the total costs to society associated with the pandemic policy. These can be summed up very roughly under three main headings: economic, social and political.

The economic costs include several effects. The three main elements here are the significant fall in production, the rise in unemployment and the sharp decline in international trade. See, for example, the analysis of the International Monetary Fund comparing the crisis during the pandemic with the global depression of the 1930s.[16] In addition, the sharp rise in public debt should also be included here. Furthermore, mandatory restrictions contributed to a growing inequality as lockdowns impacted economically vulnerable groups disproportionately.[17]

[16] International Monetary Fund (2020a).
[17] International Monetary Fund (2020b).

The social costs are many, such as increased mental illness through isolation in homes;[18] increased violence, mainly directed against women and children;[19] and postponed and cancelled surgeries.[20] School closures and the transition to digital teaching impaired pupils' learning and will result in poorer opportunities later in life. Investment in human capital fell sharply, especially in developing countries. The quality of life deteriorated severely. A study by Person et al. shows a clear deterioration in the quality of life in Sweden in connection with lockdowns.[21]

The political costs deserve a chapter of their own. The restrictions inspired growing polarisation, conspiracy thinking, and protests and demonstrations in many countries.[22] The lockdowns undermined liberal democracy. Freedom of the press was curtailed. According to Repucci and Slipowitz,[23] democracy was weakened in some 80 countries. In authoritarian countries, restrictions were used as a pretext for increased repression. Confidence in liberal democracy was undermined when citizens were locked up and prevented from moving freely in society.

To our knowledge, there has not yet been any compilation of the full costs to society of the policy of mandatory restrictions, i.e., lockdowns. It is a truly challenging task to sum up all the relevant economic, social and political costs. How should the loss of schooling of children and students be measured over time? How should the value of freedom of the press or democracy be measured so that these costs can be compared with potentially lower excess mortality rates?

Despite these measurement issues, we know that the costs to society of lockdowns have been significant. These costs must be weighed against the gains in terms of the lower mortality rate that was the goal of lockdown policies. Our analysis suggests that these health benefits were, as a rule, small or negligible. However, more research is needed before the full picture of the costs and benefits of the pandemic policy response can be finally established.

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[18] Kumar and Rajasekharan Nayar (2021) and Liu et al. (2020).
[19] Kofman and Garfin (2020) and Mahase (2020).
[20] Health and Social Care Analysis (2021) and Ljungqvist, Nelson and Demartines (2020).
[21] Person et al. (2021).
[22] Jörgensen et al. (2022).
[23] Repucci and Slipowitz (2020).

Although a comprehensive evaluation of the costs and benefits of the lockdowns has not yet been carried out, we conclude that the wide-ranging and persistent Covid-19 restrictions had far greater costs than benefits to society. Overall, mandatory restrictions stand out as being a most harmful instrument that should be avoided in the future.

Conclusions

Necessity is the mother of invention, according to the old saying. Innovations often take place in politics in connection with crises.[24] The global financial crisis of 2008–09 resulted in central banks embracing quantitative easing, first as a crisis tool and later as a more ordinary monetary policy instrument. In a similar way, mandatory lockdowns should be regarded as the major policy innovation emerging from the recent pandemic.

Prior to the coronavirus outbreak in early 2020, there were virtually no plans for the locking down of society in the event of a pandemic. A report by the WHO recommended the closure of schools and workplaces only in very specific cases of emergency.[25] It also noted that scientific support for such extreme measures was limited.

Despite a lack of evidence, many countries adopted sweeping restrictions in response to the pandemic. Here China served as a source of inspiration as well. In the spring of 2020, this step might have been justified by the scant knowledge of the characteristics of the virus and by the risk of major negative health effects. However, the restrictions did not remain temporary. They were extended for almost two years, despite growing evidence that draconian lockdown policies did little to reduce the excess death rate. Democratic countries failed to protect the civil rights of their citizens.

To mitigate the effects of the economic downturn induced by lockdowns, expansionary fiscal and monetary measures were taken. These uniquely large fiscal and monetary policy measures probably represented an overreaction as well.

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[24] Andersson (2016).
[25] WHO (2019).

Economic crises often come in waves. First comes the original crisis, followed by a second wave in which the subsequent effects of the initial crisis are dealt with. The debt crisis in Europe in 2010–15, following the global financial crisis of 2008–09, is an example of such a two-wave crisis pattern. Today's high inflation, rising interest rates and shaky housing market, are signs of the beginning of a likely second wave after the first wave of fiscal and monetary policy expansion during the pandemic.[26] How rising interest rates will affect already weak public finances remains to be seen.

So, what lessons can be learned from the pandemic? No country has weathered the fight against the pandemic without making mistakes. We should not expect political decisions during a crisis to appear to be the perfect choice in retrospect. Still, Sweden's pandemic policy stands out as being successful in two areas. First, the lockdown rate was modest and, second, the fiscal response was restrained. By being less restrictive than other countries, Sweden was able to combine low cumulative excess mortality with relatively small losses in economic growth and continued strong public finances.

On the monetary policy side, the picture is less successful, due to the highly expansionary monetary policy of the Riksbank. Monetary policy fuelled already high asset price inflation and caused household debt to grow further, to one of the highest levels in Europe. Compared to US households, Swedish households are almost twice as indebted in relation to disposable income. The housing market and high levels of household debt could severely weaken the Swedish economy in the future if interest rates keep rising. However, this is not a new problem caused by the pandemic, but the result of an overly expansionary monetary policy since 2015, which became even more extreme during the pandemic.

The Swedish monetary response was not unique. Other countries adopted a highly expansionary central bank policy as well. Now they face problems similar to those of Sweden, caused by high and rising interest rates.

The main lesson from the pandemic is the importance of not panicking during a crisis. Although policymakers face difficult challenges during an emergency, policies should have their basis in

[26] See Andersson (2023).

scientific evidence and a focus on the long run. Short-term decisions should not be allowed to jeopardise a balanced long-run development. Before the pandemic, lockdown measures were regarded as extreme and only to be imposed temporarily—not for a period as long as two years.[27] Autocratic countries should not serve as a role model in limiting citizens' rights.

Our evaluation, three years after the outbreak of the pandemic in February 2020, suggests that policymakers made two major mistakes. First, they introduced lockdowns that were too stringent and had negligible positive health effects despite the evidence available at the time pointing towards the limited positive effect of such broad measures. Second, they responded to the downturn in economic activity with fiscal and monetary policies that were too expansionary. For the future, we recommend that the response to a pandemic, or to any crisis, should focus on the long-term perspective as well. Long-term considerations should be built into short-term crisis management to limit the potential damage of measures taken in panic. We are not all dead in the long run—many have to live with the consequences of the pandemic crisis response. It is essential that crisis policies do not cause more harm than good.

The evaluation of the pandemic policies will continue. We are convinced that our policy conclusions will be reinforced—especially those relating to the harmful use of mandatory lockdowns. Perhaps these measures represent the greatest policy failure of modern times?

[27] Mass media and alarmist forecasts by epidemiologists played a vital role in forcing governments to introduce mandatory restrictions. For a description of how the British press and the BBC functioned as drivers behind the lockdown policy, see Woolhouse (2022). Here politicians in a democracy are faced with a difficult challenge. How should they meet a genuine fear in society based on grossly misleading forecasts about the spread of the pandemic?

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