Day 5 in the Big Brother House

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So, on Friday night our 6-month-old spiked a mild temperature – 38°C, to be precise – which is hardly sky-high for an infant. As can be imagined, having a poorly baby is hardly the most restful of experiences and his mother and I are a little down on sleep! It is highly unlikely that this is Covid-19, but out of an abundance of caution, the entire family are now "self-isolating" for 2 weeks in line with government recommendations.

Now, if I'm honest, I have very little time for euphemisms of this sort: "self-isolation" is simply a cuddly way of saying "self-imposed quarantine". To be honest, although I wouldn't choose to be stuck unable to even buy a loaf of bread for 2 weeks, it is ultimately a small sacrifice to make if it reduces the chance of higher-risk individuals getting ill.

However, I am very fortunate. I can perform most of my job role perfectly well from home. Others are not so lucky. I would be faced with an invidious situation if it could not. After all, I am not ill. At all. For those many people who need to be at a place of work in order to do their jobs, they are potentially faced with the very difficult situation of either earning the princely sum of £94.25 for the next two weeks or going to work when they really shouldn't.

Let's put this into some kind of perspective: statutory sick pay equates to approximately £403.93 in a 30-day month. Very few of us would be able to cover rent or mortgage payments for that amount, let alone all those many other things we need to pay for in order to survive (food, utilities etc.) The situation for the <u>self-employed and those whose</u> incomes are highly variable is even more problematic.

Now, what does any of this have to do with Brexit? Remember Brexit? It was in the news a while back... After all, you probably came to this website expecting to find a little light relief from the wall-to-wall "coronavirus" coverage (how ironic is that).

I'm sorry to disappoint! However, both Brexit and the current evolving situation actually have some things in common. At first glance, this seems a bizarre statement to make: after all, one of these represents a voluntary political choice and the other is a global pandemic.

However, both are disruptive events that entail trade-offs and in both cases there is substantial uncertainty. Yes, one is a voluntary set of political trade-offs, whilst the other is a reaction to an unforeseen event. Nevertheless, in both cases, there are implications for demand and fragile supply chains.

Strip away the political bombast and consider Brexit analytically, for a moment. Almost any free trade agreement entails giving up a degree of political sovereignty in exchange for more liberal trade. In the most basic free trade agreements, this is pretty simple: you give up the freedom to set your own tariffs and quotas (at least vis-à-vis that particular trading partner), although conditions are imposed (requirements over rules of origin etc.)

Many barriers to trade entail so-called "non-tariff barriers", and most modern free trade agreements attempt to reduce these. This is one of the key demands of the US in free trade negotiations. At the moment, all food produced in the US that is sold into the UK must adhere to UK food standards, which are currently aligned to those of the EU.

A key US ask in free-trade negotiations is for standards to align with those in existence in the USA, which are notably different to those that currently apply. Whatever one thinks of these differences in standards, it is incontrovertible that the UK would be giving up an element of sovereignty in exchange for market access.

This is the trade-off inherent in freer trade. Then there is the necessity for dispute resolution mechanisms etc. Strip away the inflammatory language and that's exactly what a huge portion of EU membership was all about. The Court of Justice of the EU so maligned by Brexiters is exactly this: a mechanism to arbitrate between member states.

And what of our response to the novel coronavirus? This too involves trade-offs, although they are unpleasant to contemplate. There is a trade-off between saving lives and the amount of economic and social dislocation we endure.

Now, it is easy to recoil from this choice, to claim that we are prepared to make *any* economic sacrifice in order to save just a single life. The world is not that simple. Zero production equals zero food. We all die (of starvation) anyway. Even in societies where such output is not easily measured in monetary terms (e.g. subsistence farming), the economic activity still takes place, we just aren't measuring it properly.

Similarly, the search for a vaccine counts as economic activity. Would you really want to stop that? Would it even work? After all, no policing strategy can be 100% effective. In fact, the situation is worse than that, because all of the choices we make are mired in uncertainty. By how much will closing schools reduce the death toll? How much are we prepared to sacrifice the next generation's learning?

Moreover, many actions need to be taken together in order to be effective. If closing schools doesn't change the overall number of infections but delays the peak by a few weeks then it might be worthwhile if the number of ventilators (and trained personnel etc.) can be dramatically increased during those few weeks.

Human life is valuable. We should all be taking steps to try and save lives. I cancelled our plans for last Sunday and did not see my mum on Mothering Sunday for exactly that reason. However, all actions have a cost and we need to be honest about that. Some actions have a very low cost, but a big impact on the lives saved.

Other actions have a much higher cost and it is very uncertain whether they will save lives. People will lose their livelihoods over this, just as some will over Brexit. Trade-offs are hard.

Trade-offs are particularly hard under uncertainty. Only by acknowledging this and being honest about what we are willing to do under what circumstances and for how long, can we truly come together and weather this storm.