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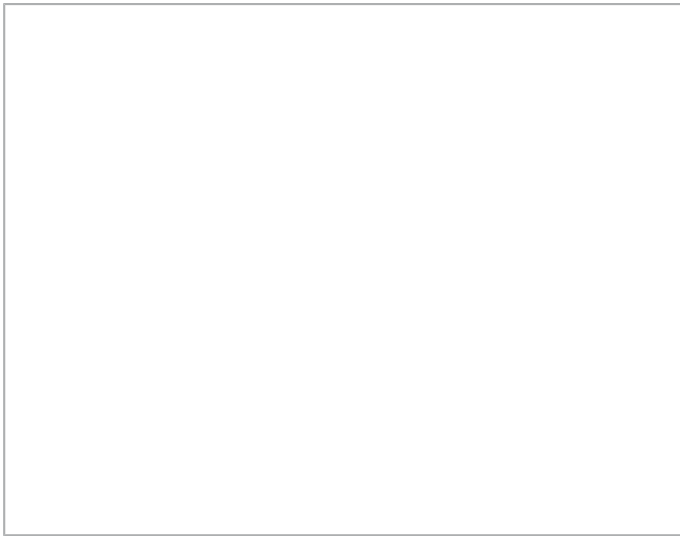
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difference to coronavirus but destroyed millions of livelihoods worldwide, JP Morgan study claims

Christy Cooney

22 May 2020, 16:52 Updated: 22 May 2020, 16:58

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Work from home if you can  **Wear face coverings**  **Stay alert**
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LOCKDOWNS have not altered the course of the coronavirus pandemic but have devastated the global economy, a study by JP Morgan has claimed.

A paper by Marko Kolanovic, a strategist at the investment bank, argued that governments were "spooked" into imposing lockdowns that were "late" or "inefficient".

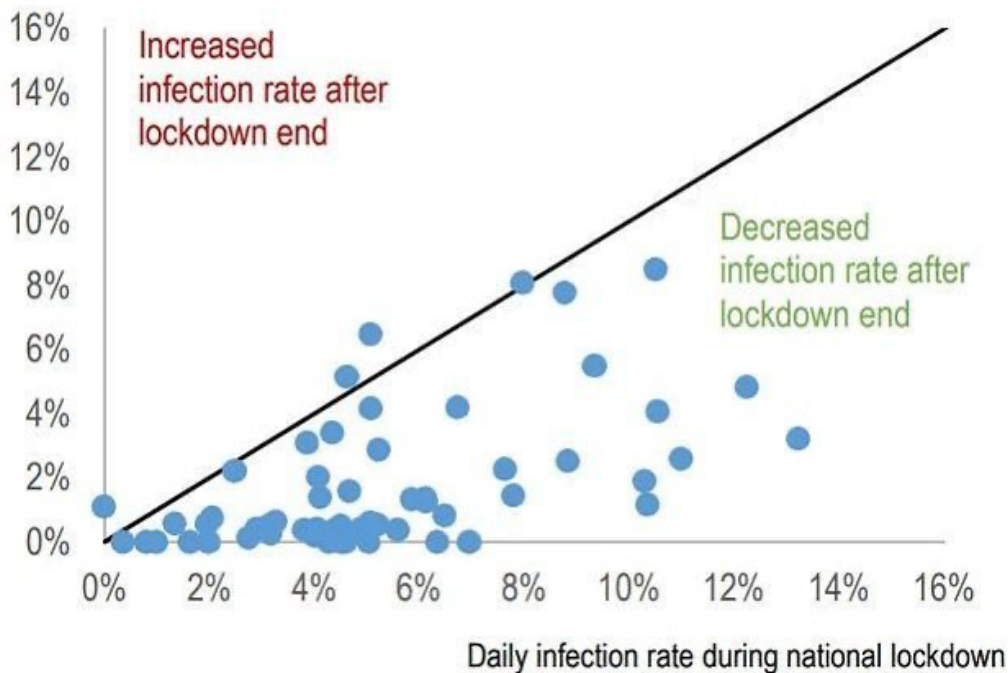
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Lockdowns have not altered the course of the coronavirus pandemic but have devastated the global economy, a study by JP Morgan has claimed Credit: AFP or licensors

Figure 2: The vast majority of countries had decreased COVID-19 infection rates after national lockdowns were lifted

Daily infection rate post-lockdown



Source: J.P. Morgan Quantitative and Derivatives Strategy. Infection rate measure with a 7-day lag to allow for testing lags 4

The study shows the infection rates in numerous countries continuing to fall after lockdown were eased Credit: JP MORGAN

Countries around the world introduced lockdown measures as the number of coronavirus cases grew in the opening months of this year, and have seen infection rates fall significantly since.

Kolanovic claimed that numbers had declined because the virus "likely has its own dynamics" that are "unrelated to often inconsistent lockdown measures".

He cites as evidence a number of places whose infection rates, or "R" values, have continued to fall despite restrictions being lifted.

Denmark's infection rate has remained stabled

following the reopening of schools and shopping centres near the end of last month.

As of May 18, its R value was estimated to be 0.6, compared to 0.7 on May 7.

An R value of one or greater indicates that the spread of the virus through a population is accelerating.

Germany has also eased measures and has seen its R value remain below 1.

The study includes graphs showing numerous other countries that have followed a similar pattern since easing their own lockdowns.

Partial lockdowns as well as social distancing guidelines remain in place in most countries, and German Chancellor Angela Merkel has said Europe could see a second wave of the virus if restrictions are lifted too quickly.

'ECONOMIC DEVASTATION'

Kolanovic also expressed concern about the economic fallout from the lockdowns.

"Unlike rigorous testing of new drugs, lockdowns were administered with little consideration that they might not only cause economic devastation but potentially more deaths than Covid-19 itself," he claimed.

"At the same time, millions of livelihoods were being destroyed."

Already the economic impact of the virus has forced

governments to pass significant bailout packages to help workers and businesses.

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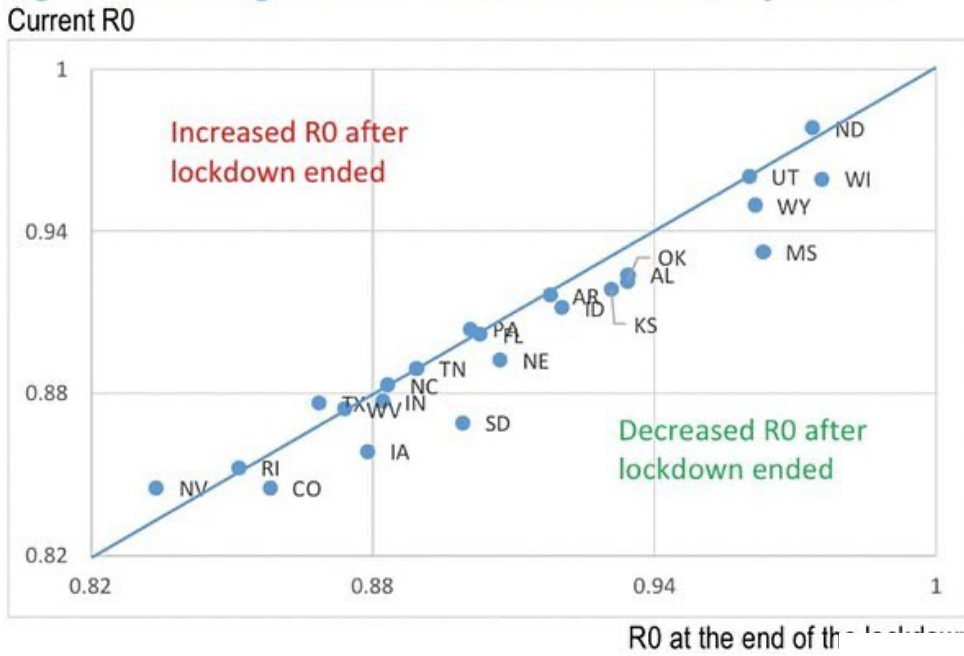
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Governments have warned that some restrictions on movement as well as social distancing measures will likely need to remain in place until a vaccine for the virus has been developed.

Figure 1: R₀ during lockdown vs. after lockdown end by US state



Source: J.P. Morgan Quantitative and Derivatives Strategy

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The study also shows the infection rates for US states before and after lockdown Credit: JP MORGAN



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Partial lockdown as well as social distancing guidelines remain in place in most countries Credit: AFP or licensors

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debbie williams · 2d



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