

BOOK REVIEWS

The Premonition: A Pandemic Story

Michael Lewis

New York: W.W. Norton, 2021, 319 pp.

In *The Premonition*, Michael Lewis (of *Moneyball* and *The Big Short*) recounts the frantic efforts of those few who, in the decades prior to Covid-19, warned anyone who might listen that the United States was not prepared for a long-overdue pandemic. Their warnings went more or less unheeded, and . . . well, we know the rest. Lewis ascribes this failure to poor institutional tendencies that have become familiar targets in the growing heap of postcrisis post-mortems. These include the stubborn adherence to existing practices (even inefficient ones) in the face of reform efforts, the hoarding of information that keeps actionable information siloed in the wrong agencies, and prioritizing resource allocation according to popular rather than probabilistic analysis of risks. On these counts the Centers for Disease Control draws Lewis's most forceful criticism, depicted as more a vanity project for its wonky leadership than anything else.

In Lewis's telling, these institutional biases were especially acute in pandemic preparedness because it had been so long since the last major plague. The Spanish Flu of 1918 killed more Americans than the Civil War, but by the turn of the 21st century it was a distant memory—a footnote alongside Kaiser Wilhelm and Woodrow Wilson's "Fourteen Points." While the 2009 Swine Flu outbreak should have led the powers-that-be to take pandemics more seriously,

its flameout had the opposite effect. President George W. Bush's brief flirtation with pandemic preparedness brought two of Lewis's protagonists to the White House. Doctors Richard Hatchett and Carter Mecher, the former apt to quote Cervantes and the latter a "redneck epidemiologist," made some headway among federal agencies—especially the Department of Homeland Security—before the next administration pulled the rug out from under them. The disappearance of Swine Flu placed pandemic planning on the back burner after a fleeting moment at the forefront.

Outside the halls of power, Hatchett and Mecher led an underground of doomsayers who watched with unease as the world lurched from one apparent biological conflagration to another. Meanwhile, in California, Santa Barbara County medical chief Charity Dean and bio-technologist Joe DeRisi, saw the next great crisis in nearly every cluster of this or that disease that appeared out of the ordinary—and thought many warranted sweeping measures. Good intentions aside, this sort of alarmism does not make for sensible policymaking.

While Covid-19 proved the doomsayers right *once*, Lewis seems not to realize the cumulative cost of humoring every premonition of the next world-ending crisis. From the perspective of a secretary of homeland security, for example, alerts to the latest biological or national security threat are a dime a dozen. While the costs of a pandemic in human and economic terms can be substantial, there is no reason to believe that these would outpace those of a constant hyper-vigilance. Shutting down huge sectors of the economy and the school system and triaging healthcare to the point where thousands if not millions forgo consultations for cancer and other lethal ailments are not cheap, in either economic or human terms. The Congressional Budget Office estimates that Covid-19 and anti-Covid measures will cost the American economy \$7.6 trillion over the next decade. And, while social distancing and workplace closures greatly reduced fatalities from the seasonal flu, car crashes, and (surprisingly) suicide, the total Covid-generated death rate among Americans is nearing 1 million. While it is plausible that these are less than the costs that would have accrued had government at all levels allowed the virus to run its deadly course, this is almost certainly not true if such costs are imposed *every time* a group of doctors sounds the alarm.

Lewis's criticisms of institutional inertia are well-taken. One need not look far before stumbling upon gross inefficiencies in the massive

federal bureaucracy. Answerable to a Congress that *rewards* poor budgeting, the bureaucrats of the “fourth branch” have no incentive to prioritize risks according to their probabilities. Under the Trump administration, official “anti-science” reached its apogee. Lewis makes passing mention of some of the ways President Trump and his gofers grossly mishandled the pandemic. Of course, Americans’ stubborn individualism—at times a gift, at others a curse—continues to incline many, especially in so-called Trump Country, to forgo vaccination and to ignore various preventive measures, including mask-wearing indoors.

The solution to official incompetence, especially given Americans’ longstanding aversion to governmental heavy-handedness—at least with respect to their civil liberties—is *official competence*. Political theorists continue to grapple with how best to achieve this. Lewis’s suggestion, that the worst-case scenario is the best measure for government’s response to an actual or impending crisis, is implausible. In the long run, it would cost Americans—in economic and social terms—far more than all but the most catastrophic natural disaster ever could. The American people are exhausted from the half-hearted response to the Covid-19 crisis. Imagine how fed up they would be if the most pessimistic voices get everything they want every single time.

Sam Spiegelman
Cato Institute

Antitrust: Taking on Monopoly Power from the Gilded Age to the Digital Age

Amy Klobuchar

New York: Knopf, 2021, 588 pp.

Antitrust law is having its moment. As big tech companies thrived during the pandemic, public criticism of them has grown. In an era where bipartisan agreement is rare, one of the few things politicians can agree on is that big tech companies are a problem. In June 2021, the House Judiciary Committee announced the introduction of five bipartisan bills that aim to chip away at big tech’s power.

The Biden administration has also signaled a possibility of an antitrust renaissance. President Biden appointed Lina Khan to the Federal Trade Commission (FTC). A 32-year-old Columbia law