

Episode 97: Paying the Price of Panic with Dr. Jay Richards

Speaker 1 ([00:04](#)):

Welcome to The Bill Walton Show, featuring conversations with leaders, entrepreneurs, artists, and thinkers, fresh perspectives on money, culture, politics, and human flourishing. Interesting people, interesting things.

Bill Walton ([00:24](#)):

The book, *Extraordinary Popular Delusions and the Madness of Crowds*, was written long ago in 1841 by the Scottish journalist Charles Mackay. Among the madness as he studied and debunked were haunted houses, fortune-telling, alchemy, the crusades, witch-hunts, dueling, and the tulip bulb mania.

Bill Walton ([00:49](#)):

It's now October, 2020, and it looks like the COVID-19 virus as long behind us or the worst of it anyway. And yet we are still in the midst of a pandemic of fear that is far worse than any virus. And it's a crisis that has basically divided the country into two camps, open America up, or keep it shut down. When the history of the great virus of 2020 is told, I believe it's going to join Mackay's long list of the madness of crowds, perhaps near the top.

Bill Walton ([01:22](#)):

Fortunately, a history of the pandemic so far has been written, *The Price of Panic*. And one of its authors is my friend, Dr. Jay Richards, is with me today to break it down. Jay is a professor at Catholic University, a senior fellow at the Discovery Institute, the executive editor of *The Stream*, and is the author of more than two dozen books. Jay, welcome.

Jay Richards ([01:44](#)):

Bill, great to be with you.

Bill Walton ([01:45](#)):

We were talking about this before the show, but let's talk about your coauthors, because you and your coauthors are some fairly serious scientists to bring a lot to this. And it's not some just guys speculating, sitting at the bar. Although as I understand it, the author discussions involved some of that.

Jay Richards ([02:01](#)):

Oh, absolutely. I honestly, let me tell you who my coauthors are though, William Matt Briggs, PhD in statistics from Cornell, has done a lot of work professional and academic in statistics. A really smart guy, really smart expert on predictive modeling in particular. My other coauthor, Doug Axe, PhD from Caltech. He's a biologist, was for years at a research facility at Cambridge University and is now in California. And honestly, I don't know how the book could have been written without all three of us, because we all bring something different to the table.

Bill Walton ([02:37](#)):

And Matt Briggs has his own website.

Jay Richards ([02:39](#)):

He does.

Bill Walton ([02:40](#)):

He calls it William M. Briggs Statistician to the Stars.

Jay Richards ([02:42](#)):

Statistician to the Stars. Exactly. And so, I've known him for years. And actually Doug Axe called me in March because that's how this book got written. Axe the biologist called me and said, "Jay, somebody's got to write a book on this. This is a disaster you can..." He thought of me because I am a generalist, and can crank books out very quickly.

Bill Walton ([03:01](#)):

Well, your PhD is in philosophy?

Jay Richards ([03:02](#)):

It is.

Bill Walton ([03:02](#)):

So, you're bringing moral compass to this, which is critical?

Jay Richards ([03:03](#)):

Yeah, moral compass. And I say the generalist. [crosstalk 00:03:07]

Bill Walton ([03:06](#)):

You also do a lot of economics.

Jay Richards ([03:08](#)):

Absolutely.

Bill Walton ([03:08](#)):

Exactly. Yeah, which you talked about.

Jay Richards ([03:10](#)):

And the book itself has a lot of economics in it, because you're talking about the risks all around, obviously. But there's, most people when it comes to science and especially biology, that's just scary to the average person. And so, when you get experts that seem to be scientific experts, that scares people. That, "Look, I don't know anything about that. Maybe I have intuitions, but what am I to do? Who am I to challenge it?" And I think that's honestly a major part of the story. That's why the subtitle talks about the tyranny of experts.

Bill Walton ([03:40](#)):

Tyranny of experts. Yeah. I mean, if we put ourselves in the hands of experts has been a big issue.

Jay Richards ([03:45](#)):

It is.

Bill Walton ([03:46](#)):

Now, you and I talked about this with Steve Moore. When was it? I think we looked at it, March 25th.

Jay Richards ([03:51](#)):

Yeah, late March. That's pretty early.

Bill Walton ([03:53](#)):

When this was all just beginning.

Jay Richards ([03:54](#)):

Yeah.

Bill Walton ([03:55](#)):

And did you think we'd still be talking about it in October 2020?

Jay Richards ([04:00](#)):

Absolutely, not. I mean, we were mortified that the whole world seemed to be in the process of locking down based at the time on very little actual data and predictive computer models that we learned very quickly, were just deeply flawed. But all of us thought, "Okay, well we'll finish the book in June. It's not going to be able to come out until October. That's okay. It will be an after action report. We hope people still remember what it was like to be locked down." The idea that we would still be doing this in October, I have to confess, I would never have imagined it.

Bill Walton ([04:31](#)):

Well, I've broken it into two parts the way I think about it. One is the pandemic of the virus. And then there's the pandemic of fear.

Jay Richards ([04:40](#)):

That's right.

Bill Walton ([04:42](#)):

Let's cut to the chase. There's a lot of work done now that we didn't have the benefit of six months ago about how serious this really is, and how does it compare to other viruses, and other pandemics.

Jay Richards ([04:54](#)):

I mean, it doesn't compare all to other pandemics that most people have heard about. So, for instance, the Spanish flu in 1918, a little over a hundred years ago, was far, far, far more severe. It may have killed 50 million people over the period of its main run. There are a couple of pandemics that most people don't know about, the Asian flu, '57, '58 killed a million, I think. And then the Hong Kong flu in '67, '68 killed a couple of million, or I may have those reversed. Those are in the relevant, at least at the order of magnitude. Though, this isn't even as severe as that. And I point that out because if you're as old as we

are, you were alive during that flu in 1968. And most people don't even remember it. And it was more severe.

Jay Richards ([05:39](#)):

Now, so am I saying, oh, this is just an ordinary flu? No. The reality is that flu comes in different varieties and we deal with it every year. Sometimes it's worse than other times. But I do think it bears now a comparison to the flu. We have it's a respiratory virus. It's going to be recurring. It's something that kills some people, it makes other people sick. And it has other people that are basically asymptomatic. I think the most important difference between this and the flu is that it's highly selective and who it kills. So, there's this gradient that we all know now in terms of age and health. And so, if you're say 18 or under, you're four or five times more likely to die from complications of the flu.

Bill Walton ([06:24](#)):

Age 80.

Jay Richards ([06:25](#)):

18.

Bill Walton ([06:26](#)):

18.

Jay Richards ([06:26](#)):

Let's say 18 or under, you're four or five times more likely to die from complications of the flu than from COVID-19, so far more likely. So, if you're a high school student, or even if you're a college student, this lockdown of colleges is crazy because these kids are at more risk of dying from the flu, right? We don't lock down from the flu. Now, you could say, "Okay, well, professors and staff may be older." That's true. If you're elderly, especially if you're over age 65 and you have severe so-called comorbidities, so let's say you have type-two diabetes, you have heart disease, you have high blood pressure, you're much more likely to die of complications from that.

Bill Walton ([07:07](#)):

Well, let's establish though what we mean by not that bad relative to a lot of other flus that have happened. There was a chart you and I were talking about before that there's this, we can talk about cases, but we really need to talk about the death.

Jay Richards ([07:21](#)):

That's right.

Bill Walton ([07:21](#)):

And so, the deaths are the ultimate measure of what, well, everything.

Jay Richards ([07:25](#)):

Yeah, right.

Bill Walton ([07:25](#)):

But the death for this case... And there's a wave of a flu coming through a seasonal flu. And we have them every year. And the pattern seems to be that if there's a bad flu season, one year, there's a low incidence of flu deaths in the next. And if there's a low, very mild flu, then it builds up people that might otherwise have died in that year.

Jay Richards ([07:50](#)):

Exactly.

Bill Walton ([07:51](#)):

And there's a terrible term called the crunchy portion of the population, which are the older, the more vulnerable. And let me see if I've got this right. And you can correct me. In 2018, we had what they're calling 140,000 excess deaths from the flu, that's because 2017 was very mild and weren't very many deaths, and a lot of people were more vulnerable. 2019 was a very mild flu season and not many people died, and the curve fell below whatever you measure it. And then this year that we're concerned about, they're 180,000 excess deaths. So, it's not that different-

Jay Richards ([08:33](#)):

It's not.

Bill Walton ([08:33](#)):

... from 2018. Is that accurate?

Jay Richards ([08:35](#)):

It is. And this is tough. And most people don't know that even with the flu, the way we figure out flu deaths is not by literally counting them. It's based in part on these complex calculations after the fact on excess deaths. And I think the key thing to remember, well, a few things, but one is that everyone has a limited life span, and ultimately dies of something. And so, if you're thinking about this from a public health perspective, you got to keep that in mind, right?

Jay Richards ([08:58](#)):

And so, the closer a person gets to death, especially if they have these comorbidities, the more likely they are to end up dying as a result of complications from something that would not have posed all that much of a risk in the past. Well, what this does, is COVID-19 occupies that same public health space as the flu would normally. It's just an in this case, it's occupying the same space, partially simultaneously.

Jay Richards ([09:24](#)):

So, with COVID-19, whereas you have a normal flu season or starts in the fall and then it dips in the spring. And then there's this complicated thing in hot places where people get together inside, because it's so hot and there can sometimes be a spike there. COVID-19 came online, if you will, a few months late. And so, that's why the curve though it looks a lot like the flu curve, it's shifted more toward the late spring, it's because it didn't find its way into the population until maybe November, December. We don't know exactly in China. But we should expect that it's going to be very much like the flu. Now, when people say that's a neuralgic thing to say, because people think that you're trivializing it. No, the flu can be deadly.

Bill Walton ([10:04](#)):

Wait, wait, neuralgic.

Jay Richards ([10:06](#)):

It could set people off as if you're saying, "Oh, it's trivial. I know someone that died of this. I know someone..." That a cold almost killed me in 2016 from complications. So, that can happen. And so, it's not like we're trivializing the flu, we're just saying, let's put this in perspective. This is not Ebola. This is not an Oregon melting virus that kills a third of the population.

Bill Walton ([10:26](#)):

Do you personally fear the virus?

Jay Richards ([10:29](#)):

I would say I moderately fear that if I get it only, because I'm not 25, and I've had pneumonia twice, and I had pleural effusion, which is a lung problem. But I certainly don't spend any time panicking about it. I picked regular precautions. But it doesn't occupy my mind in the way it does my neighbors who seem to be terrified when they see me jogging outside without a mask.

Bill Walton ([10:52](#)):

Well, yeah. Or they would be driving alone in the car with a mask.

Jay Richards ([10:58](#)):

Yes, absolutely. And I can say that near where I live, I see a lot of this, unfortunately.

Bill Walton ([11:03](#)):

So, in your book, what do you conclude about where we are? And I mean, and how we ought to deal with where we are just in terms of containing the flu. I want to talk about the fear, or the virus rather.

Jay Richards ([11:15](#)):

Virus, yes, this corona virus.

Bill Walton ([11:18](#)):

What's the takeaway? What should we be aware?

Jay Richards ([11:19](#)):

The takeaway is that we should do what we do with respect to other respiratory bugs. And so, especially, I mean, we're now at the end of it. If you'd ask me, okay, what should we have done in April? I would have said, quarantine the people that we know are sick. That's what a quarantine is. It's isolating sick people from everyone else. And try to protect the people we know are really high risk, so elderly people that are in nursing homes, for instance. That's not a quarantine so much as an isolation. And then let everybody else do what we normally do during the flu season.

Jay Richards ([11:50](#)):

Remember, okay, who are you interacting with? Are you at a special risk of respiratory illness? And you allow people to make those kinds of decisions and you don't shut down the economy and destroy hundreds of thousands of people's lives as a result of your response.

Bill Walton ([12:03](#)):

What's the science behind a six foot distancing rule.

Jay Richards ([12:06](#)):

The science is, it's very hard to nail any of this stuff down. Obviously, it's impossible to get randomized control trials. How do you do that? Okay. We're going to have two sets of people that are exactly alike. One is going to-

Bill Walton ([12:18](#)):

This group is going to [crosstalk 00:12:19]. This is skin's insurance. You're going to go volunteer to stand [inaudible 00:12:22].

Jay Richards ([12:22](#)):

Exactly. There's no way to do that. And so, all of this is on what's called mechanistic plausibility. So, if the virus is spread by particles and droplets and things like that, right? And they tend to fall to the ground, if you give them some time. And then you can come up with some arbitrary distance. And you just say the farther are you away from someone, the less likely you are to get it, right? That's the idea. But there's no solid scientific data that this makes much difference.

Bill Walton ([12:51](#)):

Well, my understanding is, and correct me if... But that since the pandemic in 1918, the rule of thumb has been three feet. But at this time, somebody in UK, in January decided somehow let's be extra safe and made it six feet. And it's made all the world a difference in terms of sports events, restaurants, public gatherings of any kind. If you had three feet, that's mostly manageable.

Jay Richards ([13:17](#)):

It is. Well, the reality is that at least in, I'd say Northern Europe, as someone who's been to lots of countries in Europe, right? Even in Europe, people's comfort with physical distance varies. You get to Northern Europe, people don't stand more than three feet from each other. But you get to six feet, it's just weird. Right? It's almost impossible.

Bill Walton ([13:36](#)):

You mean all the talk shows we see on TV now, [inaudible 00:13:38].

Jay Richards ([13:39](#)):

It is.

Bill Walton ([13:40](#)):

Or presidential press conferences.

Jay Richards ([13:41](#)):

Yeah. And it's based on this. Okay. Look, if you are in New Hampshire and somebody else's in South Dakota, you're not going to exchange virus. Right? So, the idea is that there's this kind of linear relationship. And so, what's the sweet spot in terms of distance where we can maybe still get around but maybe reduce the virus? But it's all just conjecture.

Bill Walton ([14:01](#)):

Do you authors, do the three of you agree on a safe distance?

Jay Richards ([14:09](#)):

We don't think that there is one.

Bill Walton ([14:11](#)):

Okay.

Jay Richards ([14:11](#)):

Yeah. We just don't think that there is one.

Bill Walton ([14:12](#)):

What about masks?

Jay Richards ([14:14](#)):

So, masks are complicated. Because remember at the beginning they were disadvised, if that's a word, right? We were told don't wear them. You shouldn't wear them. Right? And then all of a sudden in June, it became an intellectual orthodoxy that you have to wear it. Now, this is complicated. But what I would say is, okay, look, if you're a medical professional and you're around infectious disease and you're wearing a properly fitted N95 mask, right? N95 means it's going to limit 95% of the particulate matter that comes in. Of course, that individual virus could come in, but viruses travel around in aerosols or in droplets. It's going to probably make some difference. That's common sense. And if you wear a surgical mask and you're a surgeon, that's going to reduce the spit that's coming out. Right? But how relevant is that to the ordinary person? Well, it's probably not.

Jay Richards ([15:06](#)):

There's absolutely no data that everyone wearing masks as we actually wear them, right? Which we wear them over and over. We touch the outsides. There's no evidence, one that this makes any difference. And there's a lot of reason to think that unless you're really careful, it'd be actually counterproductive. I mean, just think of the mask, right? So, I wear a surgical mask when I go to the gym, because I have to. Let's assume that the gym I go to is just riddled with virus particles floating around. I walk around in there for an hour breathing through this mask. And a bunch of that stuff is now concentrated on the surface of the mask.

Bill Walton ([15:40](#)):

So, it actually collects it rather than repels it.

Jay Richards ([15:41](#)):

Yes, its actually collected there. So, this is the least safe surface in the gym now, if I touch it, well, all bets are off.

Bill Walton ([15:48](#)):

You're watching The Bill Walton Show, and I'm here talking with my friend, Dr. Jay Richards, author of The Price of Panic. And we're talking about the impact of the COVID-19 panic that's going on as we speak. And right now we're talking about whether masks work, social distancing and all the prophylactic measures we might take to protect ourselves from this. So, Jay, what is it about the... Are we out of the lockdown phase in this country? Are we still being locked down?

Jay Richards ([16:18](#)):

We're still being locked down. The fact that you can't go to church or go to mass or synagogue. The fact that students at Catholic University only freshmen can come on campus and only 15 at a time-

Bill Walton ([16:30](#)):

So, it's not really lockdown, we're locked out.

Jay Richards ([16:32](#)):

Locked out.

Bill Walton ([16:33](#)):

We're locked out. Well, the term needs to change to locked out from gatherings.

Jay Richards ([16:36](#)):

That's a good point. Yeah, exactly. And so, we're not exactly under house arrest, like they seem to be in Victoria, in Australia.

Bill Walton ([16:43](#)):

In Australia and New Zealand. It's crazy.

Jay Richards ([16:45](#)):

It's basically a police state. That's just the reality. You're right, we're in a lockout phase. And honestly, I think a lot of this is the result of the fact that officials having already done certain things don't want to now reassess the evidence. Nobody wants to hear, "Okay. You know when you stay in your house for three months and everybody else was made to stay in their house, that probably didn't do anything. In fact, it may have made things worse." Nobody wants to admit, "Okay, that was dumb. Let's do something else." And so, there's this incentive to keep dribbling this out because the alternative would be to admit that was probably a terrible idea.

Bill Walton ([17:24](#)):

So, Mackay has a quote that I think is pretty well known. It says, "Men, it has been well said think in herds. It will be seen that they go mad in herds, while they recover their senses only slowly and one by one."

Jay Richards ([17:41](#)):

Wow. And what would he have thought of social media in which we have direct access to extreme outlier events in real time at the speed of light in video form on our bodies?

Bill Walton ([17:57](#)):

Well, let's dig into that. We'll talk about the social media is effective, accelerating, whatever the bad things are coming from this.

Jay Richards ([18:06](#)):

We're convinced that this is the key thing, that this is what makes this different from everything else. You can always say, well, the media hates the president, which is true. And that's a relevant fact. The media has an incentive to terrify people, which is true, but that's always been true. I mean, it's scary stuff. You get clicks, you get eyeballs.

Jay Richards ([18:25](#)):

What happened now, that didn't happen in 2009. Under President Obama, we had a type of flu that was really worrisome. We had social media, we had smartphones, but we just had them for a couple of years. What we didn't have this the sheer ubiquity of social media and the immediacy of it. And so, if you look at the penetration of social media, smartphones, really fast internet connections in which you can watch video, what we now have is all of these things, the social nature of human beings, the fact that we're herd animals, we just are. We're social beings. That's how we're made. Add to that the incentives that the media in the United States to hate the president and to always be adversarial now under whatever happens. And then add social media and its immediate effects. And I think it required all of those things in order to have the social pandemic that we're experiencing.

Jay Richards ([19:17](#)):

I'd say this is the first real global social pandemic that we've ever had. None of the examples that I talked about in his book of course, were global. In the Netherlands or maybe the crusades, [crosstalk 00:19:29]. Exactly, this was global. It's not like it's just happening in the United States. And in fact, there are just a few outlier countries, surprisingly like Sweden that somehow managed to resist it. Otherwise, almost everyone has participated in this.

Bill Walton ([19:43](#)):

So, you call it the social pandemic.

Jay Richards ([19:46](#)):

Social pandemic.

Bill Walton ([19:47](#)):

So, that's what I think is the pandemic of fear.

Jay Richards ([19:50](#)):

That's right. Exactly.

Bill Walton ([19:50](#)):

That's the same thing, we're really-

Jay Richards ([19:53](#)):

Exactly. There's two contagions, there's a viral contagion and there's the social contagion. And the social contagion will ultimately be much more destructive of lives and property and wellbeing than the viral contagion it's been.

Bill Walton ([20:05](#)):

Well. Yeah. I mean the number of cancer cases probably going up. People aren't being treated. They aren't being tested. We're not getting vaccines. The emotional cost of the lockdown.

Jay Richards ([20:14](#)):

It's going to be catastrophic in the last few years.

Bill Walton ([20:18](#)):

Yeah. Well, Jimmy [Grest 00:20:19] has written about that, Jay. He has facts. He's got some great statistics. He thinks the number of deaths related to the lockdowns could be 10 or 20 times, maybe more-

Jay Richards ([20:28](#)):

Perhaps.

Bill Walton ([20:29](#)):

... just related to the virus.

Jay Richards ([20:30](#)):

Yeah. At the moment, this is what's frustrating about it, is we're having to conjecture based on isolated data. But we know already in March, for instance, that many suicide hotlines, were seeing 300% increases from the year before. That was just right at the beginning. We'll be able to figure this out after the fact with, again, with excess deaths compared to years. I think it's realistic that we could have as many people from misdiagnoses and treatments, easily those will equal the deaths from COVID-19.

Jay Richards ([20:57](#)):

And when you talk about disruption of food supply chains in the developing world. So, the places where people are already right on the edge, even the UN Food Programme predicts that we could have up to hundreds of thousands of deaths per day. Even if they're off by an order of magnitude, very quickly you exceed the deaths from the bug itself.

Bill Walton ([21:16](#)):

So, because of the pandemic of fear, we're really not able to open, go back to where things were. You think about sending kids back to school. Kids don't get this.

Jay Richards ([21:26](#)):

No, they don't.

Bill Walton ([21:27](#)):

They don't. I mean, they don't get particularly sick. They certainly don't die.

Jay Richards ([21:30](#)):

Yeah. There's of course the weird isolated case. And I assure you that CNN will tell us about that case and treat it as if it's representative.

Bill Walton ([21:37](#)):

Well, one of my friends who is a politician admitted to me. He was a Congressman. He said, "Bill, we legislate by anecdote." In other words, we get a good story-

Jay Richards ([21:45](#)):

Absolutely.

Bill Walton ([21:46](#)):

So, we don't do it the way Jay Richards would do it with statistics and math, and balance, or the way I would do it. [inaudible 00:21:53] no.

Jay Richards ([21:54](#)):

No.

Bill Walton ([21:55](#)):

Anecdote. Well, but one of the things about the schools, and we'll see if you guys have done any work on that. This one, somebody said to me last night, "Well, yeah, you could send the kids back, but the teachers are at risk." I said, "Well, they're still, most of them are pretty young." And she said, "Well, the most of the teachers are pretty old. And a lot of them are, 40% of Americans are obese now. That's a problem. And 40% of teachers are obese."

Jay Richards ([22:20](#)):

Okay. So, they're representative.

Bill Walton ([22:21](#)):

So, they're in a comorbidity group.

Jay Richards ([22:23](#)):

Yes.

Bill Walton ([22:24](#)):

What do you do about that?

Jay Richards ([22:25](#)):

Well, this is the problem. But see, this is true of almost anything, right? And so, look, if you have severe lung problems, if you're rational, you are much more careful about catching things like the flu. You've probably gotten the vaccines for pneumonia. I have. Right? And so, but that's the kind of thing you do in a free society, is that you give people proper, accurate information, and then you allow them to make

these kinds of calculations. I think that's right. This bug would be dangerous to someone that's very obese, especially if they have type-two diabetes. And let's say they're 65 year old teacher, they're at much more risk. That's true.

Bill Walton ([23:01](#)):

So you say, you'd ask the teachers to self-assess?

Jay Richards ([23:03](#)):

Yeah. Self-assess and make compensation. We're doing that at Catholic University. And so, professors were given the option, "Okay. Do you feel like you're safe coming in or do you want to do it online?" We set up a hybrid system in which, if you're teaching freshmen, you might have kids in your classroom, and then you have some that are actually online in Zoom, and you're doing it simultaneously. And we built out for that. So, that was all available. But nevertheless, we still weren't free to calculate these things under these very severe restrictions. And that's true around the country.

Bill Walton ([23:33](#)):

Well, when you think about it, we've got a government mandated, one size fits all regime. And if there's anything that we know doesn't work as micro economists, it's one size fits all.

Jay Richards ([23:45](#)):

That's right. This idea that you're going to have the centralized response to this. I mean, all you have to do is compare different countries. I mean, if you look at Vietnam, which didn't have a lockdown has almost no deaths. We've been hearing about a horrible, that was going to be in Sub-Saharan Africa, where people use [inaudible 00:24:00]. Okay? People are poor. They have less access to health care. It's going to be much worse. They're weirdly almost immune to it.

Jay Richards ([24:06](#)):

And so, the reality is there's a bunch of stuff that we don't know, a bunch of stuff we do know. And at this point we know who's at high risk in our population and who is at low risk. And this idea that we're going to just impose this one size fits all response on everyone, I mean, all it's doing is prolonging the pain in other ways.

Bill Walton ([24:25](#)):

Well, this gets us back to how this all got started. What is it? Go ahead and tell me the history of this.

Jay Richards ([24:34](#)):

Yeah, absolutely.

Bill Walton ([24:35](#)):

China, World Health Organization, the Imperial College, London. I mean, there's some players in this story.

Jay Richards ([24:42](#)):

There are players in the story. I mean, look, let's accept the fact that its origins are scary. It came from China. Asia is known to be a source of scary viruses. That's why you have a thing called the Asian flu and

the Hong Kong flu. And so, that's scary. There was a movie made, I think it was 2013, Contagion, that was about a virus that actually came from a bat, believe it or not. The whole story sounds the same. It was very deadly.

Bill Walton ([25:05](#)):

Was it a Chinese bat?

Jay Richards ([25:06](#)):

It was bat in China, believe it or not.

Bill Walton ([25:08](#)):

So, you can't do that now. Hollywood will make films [crosstalk 00:25:12] what China has developed.

Jay Richards ([25:13](#)):

No, that's right. This is 2013. And so, but it's scarily similar, except that that virus was much more deadly. So, we didn't know what was happening. Right? So, President Trump actually was careful at the beginning. He restricted travel from China. He was attacked incidentally for doing that, right? So, we didn't know what we were dealing with in January and February. That's the reality. Then you have the World Health Organization, which is the UN's public health entity. They have to make a call. And so, Director General Tedros, who is incidentally a communist from Ethiopia, decided to run with this model from the Imperial College, London. And that's what initially terrified everyone.

Bill Walton ([25:50](#)):

And that predicted what? Three and a half percent deaths as a-

Jay Richards ([25:52](#)):

Yeah. Basically, 3.4% fatality rate, several million people in the United States, maybe 40 million people dead worldwide, unless we did major lock downs, based on nothing but the assumptions that they plugged into the model.

Bill Walton ([26:06](#)):

And anybody who works with models, and I work with models, and as economics and statistical guy, you know they're wrong.

Jay Richards ([26:14](#)):

I mean, you can try, if you have data to compare them to.

Bill Walton ([26:18](#)):

They're fun to play with.

Jay Richards ([26:19](#)):

Yeah. They're fun to play with.

Bill Walton ([26:20](#)):

But you don't run your life on that.

Jay Richards ([26:20](#)):

Yeah. And so, the first thing you want to do is say, does the model reflect what's happened in the past. Okay? The data is not totally crazy. Then you want to add data and say, is it predict what's going to happen? And then that's the way you test it. We didn't have that. And in fact, the whole thing, as some engineer said a month afterwards, said the thing is a buggy mass, more like a bowl of pasta than a well-run computer program.

Bill Walton ([26:40](#)):

How different is it to model a virus impact on a population as compared to an economic model?

Jay Richards ([26:48](#)):

It's the same problem, is that you're trying to predict human behavior. And if anything, with economics, we know that people respond to incentives. We know they respond to supply and demand. And so, if you're sticking with micro economic knowledge, those can be somewhat useful. Of course, we know that the models that involve all sorts of complex predictions end up going wrong.

Jay Richards ([27:08](#)):

When you're dealing with a virus like this, you're dealing with essentially an infection. First, you have to guess, how infectious is it? How deadly is it? And then what do people do when they don't know about it? And what do people do when they find out about it? And so, all you can do is really guess. And in fact, that's what they did. They made a bunch of guesses, always erring on the side of catastrophe, which Neil Ferguson, the lead scientist in-

Bill Walton ([27:32](#)):

Was it Imperial College, UK?

Jay Richards ([27:33](#)):

It was Imperial College, London. This has been his pattern for a couple of decades now, is to make completely outlandish predictions that are orders and orders of magnitudes off. He's never suffered any harm to his career as a result of it.

Bill Walton ([27:46](#)):

Well, is this where the plot gets political and sinister?

Jay Richards ([27:48](#)):

Yeah.

Bill Walton ([27:49](#)):

Because there are agendas. China has an agenda. China does not have our wellbeing in mind. There's a left right divide. And there's the obvious thing to make Trump look bad.

Jay Richards ([28:00](#)):

That's right.

Bill Walton ([28:00](#)):

The economy in the United States is roaring. He's likely to coast to reelection.

Jay Richards ([28:04](#)):

That's right.

Bill Walton ([28:05](#)):

It seems like a lot of people grasp on this, I believe that.

Jay Richards ([28:08](#)):

There's no doubt in my mind about it. We have a number of people that actually admitted that. We had people on the left side of the political spectrum in the United States over and over said, "Oh, this is a wonderful opportunity for us to transform society, to remake the economy, to push through lots of our policies." Now, do I think people made it up to do that? Of course not. The point is, is that people act according to incentives. And the people that communicate all these things to the public, almost uniformly had an incentive to weigh in favor of extreme panic. And so, I honestly think, I think the media and those that control social media, they just didn't tell us the truth about this thing and they exaggerated. They bear, I think the bulk of the blame for what's happened

Bill Walton ([28:51](#)):

Well. And most journalists didn't major in math or statistics. There are numerous, generally. So, you may give them an economic story or statistical story, they're not going to run with that.

Jay Richards ([29:02](#)):

Absolutely not.

Bill Walton ([29:03](#)):

They're going to run with the anecdote.

Jay Richards ([29:04](#)):

Absolutely not. Unless they will run with worst case scenario and numbers. So, if you tell them 40 million are going to die. It needs to be a round number. That's really, really good if you want it to be sticky news. But if you start talking about the complex variables or something, it just disappears.

Bill Walton ([29:20](#)):

You're watching The Bill Walton Show. I'm here with Jay Richards, coauthor of The Price of Panic. And we're talking about now the sources of what has become a panic and the political nature of how this actual virus has been manipulated for one cause or the other. It's an interesting story. And I want to ask Jay about the World Health Organization in China. Now, we've attributed the World Health Organization, all sorts of wonderful benign characteristics. Yet, it's pretty clear the guy that runs it is a real captive of the Chinese Communist Party.

Jay Richards ([29:56](#)):

There's absolutely no doubt about that. And in fact, even the mainstream media sources late in the spring, finally admitted this. He's a famous deputy director. So, it's Director General Tedros, who is a scientist from Ethiopia. People often don't know he's literally a communist. He was a leader in their ethno nationalist communist party. He is the head of the World Health Organization.

Jay Richards ([30:19](#)):

There was a great interview. I think it was in April, with a Hong Kong based media outlet with one of the deputies of the Director Tedros, in which he was actually asked about Taiwan. So, she was asking him about various things that happened in China and she, "Well, what about Taiwan? They've done very well. Can you say something about that?" And the video went off.

Bill Walton ([30:43](#)):

Well, of course China, won't let you talk about Vietnam.

Jay Richards ([30:45](#)):

You're not allowed to talk about it. Yeah. Well, in Taiwan they don't treat that as a separate country. Right? And so, they called him back up and she asked the question again and he said, "Well, we've already talked about China. Let's talk about something else." And then just refuse to answer the question. It was so bad that at WHO, they ended up actually taking his bio off the English speaking part of the website. It was so embarrassing. But it will clear he was carrying water for China.

Bill Walton ([31:08](#)):

Well, the Chinese won't even let commercial airliners have the name Taiwan on their charts. If you want to land in Beijing, you can't recognize that Taiwan exists.

Jay Richards ([31:17](#)):

That's right. And nobody wants to talk about Taiwan. My coauthor, by the way, Matt Briggs was there during the entire writing of this book.

Bill Walton ([31:25](#)):

In Taiwan?

Jay Richards ([31:25](#)):

In Taiwan.

Bill Walton ([31:26](#)):

Okay.

Jay Richards ([31:26](#)):

He went over there for work and he stayed there until the summer when the book was turned in. He said, "Look, the Taiwanese, this is true generally, in East Asia is people are quick to wear masks. So, all of a sudden you've seen a lot of masks. But they didn't have the lockdowns we had. They had private assessments. If you might've been at risk, you needed to just send a text. It was nothing like the level of insanity. And they actually did really well."

Bill Walton ([31:47](#)):

Well, if he's in Taiwan, he's close to the China phenomenon.

Jay Richards ([31:51](#)):

Yes.

Bill Walton ([31:51](#)):

What's his take on this?

Jay Richards ([31:52](#)):

I mean, he thinks it's exactly what it appears to be, is that the World Health Organization was carrying water for Beijing. Beijing, I'm talking not about the Chinese people. Of course, I'm talking about the communist regime in China is a major funder of the World Health Organization. You have a communist that's at the head. You have people below him, clearly carrying water for Beijing. And so, I mean, I think this is documented that for five or six weeks, the World Health Organization managed to essentially protect what was happening in China, which made this worse, not just in the sense that the virus was able to get out, but in the sense that we didn't know what we were dealing with. We should have known what we were dealing with in January or February. We didn't figure it out until March.

Bill Walton ([32:33](#)):

Does it matter whether or not it was created in the Chinese lab or it came from wet market?

Jay Richards ([32:38](#)):

It matters a little bit, in that I think the wet market story, I honestly think that's a cover story, because that's people... First of all, it appeals to American and Western prejudices. If you've ever been to a Chinese wet market, they seem exotic. Right?

Bill Walton ([32:50](#)):

I've seen about five seconds of a clip, and I've seen enough.

Jay Richards ([32:54](#)):

I mean, I've been to this.

Bill Walton ([32:54](#)):

And they basically have live animals-

Jay Richards ([32:56](#)):

They have live animals and they kill them.

Bill Walton ([32:56](#)):

... and they cut them. They kill them right there for you.

Jay Richards ([32:58](#)):

Absolutely. I've been in wet markets where you have the cow's head in the back of the stall. I mean, in that it's fresh, but it's scary to us that are not used to it. So, that appeals to our prejudices. And in fact, I think it's highly likely not that it was intentionally released, but that it accidentally leaked from this Wuhan Institute of Virology. I think it was probably because they were doing research on bats and it got out.

Bill Walton ([33:21](#)):

I don't think you agree. That's not really the crime. The crime is how they let it spread.

Jay Richards ([33:25](#)):

Absolutely.

Bill Walton ([33:26](#)):

China shut down flights-

Jay Richards ([33:27](#)):

That's right.

Bill Walton ([33:28](#)):

... to the rest of China from Wuhan, but let people fly to Switzerland, let people fly to California.

Jay Richards ([33:34](#)):

That tells you they seem to have known more than they were letting on. And I think that's right. I think the leak is a security breach, which by the way, The State Department, two years before this happened, had already issued a report saying, "We're worried about this virology institute with its security protocols." That's one thing. Right? But then, and basically to cover up exactly what was happening for all those weeks, I think it ended up making the thing much worse.

Bill Walton ([33:58](#)):

Do you all get into the book on the governors and their role in this?

Jay Richards ([34:01](#)):

We do.

Bill Walton ([34:01](#)):

Well, let's talk about the governors.

Jay Richards ([34:04](#)):

So, I mean, the nice thing for all the accusations that President Trump is a fascist and an authoritarian, he respected federalism. It's like the president's role, you can't do the things that mayors and governors generally do have police power for calling on quarantines, for imposing martial law, if they have to. The nice thing about it is that we actually, after the fact, we have a way of comparing different responses. And so, you have South Dakota, which didn't lock down at all, of Oklahoma that didn't lock down at all.

We have Florida, which did a partial lockdown early on and then opened up. And then you have New York, New Jersey.

Jay Richards ([34:39](#)):

The long and the short of it is there's basically no correlation between what happened and whether states had government imposed lockdowns at all. You can look at the death of curves. You can look at the case curves. And if I didn't tell you when the government lockdowns happened in those states, you wouldn't be able to figure it out from the data.

Bill Walton ([34:58](#)):

So, we're talking about a virus and the thing that is mystified me is my understanding of viruses as a layman, is that you really cannot control their spread.

Jay Richards ([35:10](#)):

You can't control them. I mean, obviously if a virus is in on an island, right? And nobody comes from the island, it's a respiratory virus and you don't get anything.

Bill Walton ([35:20](#)):

An open society like Western Europe and the United States or Australia, you cannot-

Jay Richards ([35:26](#)):

Unrealistically without some kind of absurd thing that would create more catastrophe than the virus itself, you cannot literally shut everyone down.

Bill Walton ([35:33](#)):

Which is what they tried to do unsuccessfully.

Jay Richards ([35:35](#)):

Unsuccessfully. It doesn't work. And the reality is, I mean, no one is willing to talk about this idea of herd immunity. And it's, again, right now it seems to be outside the Overton window of acceptable conversation. But the reality is that with a virus like this, it's very selective in who it harms, right?

Jay Richards ([35:54](#)):

Especially, so think of who are the people that are most likely to get really sick and die, are also the people in our population least likely to be active in the economy. And so, why wouldn't we spend all of our effort protecting them. And then let the people use their best judgment that are not at high risk. What you'd want is that people that aren't high risk would build up more immunity to it. And then the people that are at really high risk are less likely to get it from them later.

Jay Richards ([36:18](#)):

Instead, the most that I think we've probably done is rather than having a kind of normal curve is we have this weird hit and miss. And I would say that because if you look at Sweden, the curve is basically what you would expect. And now they're back to normal. They're much more likely that their population is not going to have to deal with this again, because they did crazy stuff the first time around.

Bill Walton ([36:38](#)):

You mentioned the Overton window. That's just real quickly. That's for conversations outside the realm of respect, really.

Jay Richards ([36:46](#)):

Exactly.

Bill Walton ([36:48](#)):

Now, Scott Atlas, I noticed it's from Stanford, who I think is brilliant, is now sitting in the press conferences. And last night he was part of President Trump's press conference. And isn't Scott Atlas, somebody that's been banned from polite society because he believes that herd immunity is real.

Jay Richards ([37:08](#)):

Well. I mean, everyone believes herd immunity is real. He was banned because he said, we need to just push herd immunity by which the media meant, it calls people try to get them to them sick, "Yeah, let's have a COVID-19 party." Right? That's not what it means. So, he had to say, "No, that is not what I'm talking about. Right? I'm not advocating that. No one is advocating that." Right? But the idea is that look, with a viral infection that spreads its way through a population like this, especially now that we know how it differentiates between different segments of the population short of a vaccine. And by the way, we've never had an FDA approved vaccine for a Corona virus. So, that may take a lot longer than we realized.

Bill Walton ([37:49](#)):

How many Corona viruses have there been?

Jay Richards ([37:51](#)):

I don't know exactly how many. Some, the common cold often sounds like the kind of viruses.

Bill Walton ([37:54](#)):

So, 30, 40 or 50 in the last few decades.

Jay Richards ([37:58](#)):

Yeah. And so, let's think of this as a subset of these things we call viruses. We have, of course a flu vaccine. It's a different kind of virus. So, we have to have a new one every year. It mutates much more quickly than this one does. We just aren't good at producing vaccines for some reason for Corona virus. And remember we had two weeks to slow the spread initially. The initial argument is, look, everybody's going to get it, that's going to get it.

Bill Walton ([38:24](#)):

And we had this term flatten the curve.

Jay Richards ([38:26](#)):

Flatten the curve, which had a logic to it. Right? So, if everybody is eventually going to get it, we don't want to overwhelm the healthcare system.

Bill Walton (38:33):

Let them get it slowly rather than quickly.

Jay Richards (38:34):

Exactly, because what you don't want is excess deaths because of triage.

Bill Walton (38:37):

Yeah. That's the natural curve for every virus. It goes up right away because the most vulnerable get hit.

Jay Richards (38:42):

That's right.

Bill Walton (38:42):

And as they get hit, it goes down, down, down, down.

Jay Richards (38:45):

That's right.

Bill Walton (38:46):

That's the slope for all viruses.

Jay Richards (38:48):

Exactly. And they look basically the same. And the idea was that, okay, we're not going to be able to prevent that. And even the original curve, if you look, you've got a big curve and you got a flat one. It's the same area under the curve. It's the same number of cases in both scenarios. And everyone recognized that, we're not going to reduce the number of total cases, say over the year. We might be able to slow them down a little bit to reduce the number of people hitting the hospitals.

Bill Walton (39:12):

Have hospitals recovered from this?

Jay Richards (39:14):

Well, I mean, the depressing-

Bill Walton (39:16):

Because there was no flow.

Jay Richards (39:17):

It didn't happen.

Bill Walton (39:18):

No, that's what I mean.

Jay Richards ([39:19](#)):

It didn't happen. There were places in which they were under pressure in New York and New Jersey, but it was not even enough under pressure that we use the Javits Center, for instance, or we use the Navy ship that was docked off of Manhattan. We didn't use those. But what happened is that we had two weeks or 15 days to flatten the curve, right? Well, two weeks came and went. And then all of a sudden we're continuing these lockdowns to try to prevent cases, which we had been told two weeks before. We can't do that. I mean, people are going to get this. We might be able to slow down how many get it at once. And so, now all these months out, people don't realize they changed the argument on us. And the argument that we're using is based on illiteracy about how these viruses actually work.

Bill Walton ([40:00](#)):

How about hydroxychloroquine?

Jay Richards ([40:02](#)):

We don't talk a lot about that in the book, just because that's not what the book is about, but having looked at it-

Bill Walton ([40:06](#)):

It's another banned subject.

Jay Richards ([40:07](#)):

It is. It's another banned subject. And it's quite clear to me, I think at this point that for the right people that are treated early on with hydroxychloroquine and zinc that it seems to make a major difference. That is for people that are treated early on. In fact, one of the hypotheses of why Africa seems to be doing so well is that, of course in Africa people take a lot of anti-malarial medications. And it may be that that has a prophylactic effect. And we don't know that, it's just a hypothesis. But I think that's an additional suggestive bit of evidence that is [crosstalk 00:40:42].

Bill Walton ([40:42](#)):

So, is there any chance that'll come back into common use because it's been used without any side effects and for treating other things for decade after decade, after decade.

Jay Richards ([40:53](#)):

For lupus, people take it or something like it. Americans do before we go to Africa or you go to someplace that has a high malaria likelihood. It's been safe for decades. I mean, this is an example of the kind of political hysteria that was almost, I think entirely driven by an anti-Trump bias on the part of the media. Trump said something good about it, so they had to attack it.

Bill Walton ([41:15](#)):

Well, and the anti-Trump piece also shows up in the way the story is being reported now, is that we're not talking about hospitalizations anymore because there are very few. And we're not talking about deaths because even fewer of those. We're talking about cases. And there's a lot of testing.

Jay Richards ([41:31](#)):

Of course.

Bill Walton ([41:31](#)):

And there's a lot of so-called cases. But many people that test positive, they call it a case, they have no symptoms.

Jay Richards ([41:36](#)):

No, exactly. And that's a change of what the word meant until just a few months ago.

Bill Walton ([41:41](#)):

Explain.

Jay Richards ([41:42](#)):

Okay. So, a case essentially a few months ago, if I said what's a case? That would be someone who has very specific telltale of whatever the illness is. And then they test positive for, in this case the coronavirus. So, they have active virus in their system and they're sick because of it. And so sick, they need to be treated. That would be called a case. And that's because what we don't do is we don't just test everyone. Right?

Jay Richards ([42:08](#)):

Well, now we are doing that massive test. So, just in mid September, one day we actually tested more than a million people in a single day. And for months now we've tested at least 400,000 people a day. Well, if you test lots and lots of people, you're going to get lots of positive tests. Some of those will be false positive. Some will be real. But now the media is calling those cases. But very often, these are just people that test positive that are completely asymptomatic.

Jay Richards ([42:36](#)):

And so, we've completely changed the terms now. You test hundreds of thousands of people, you call positive test cases, and then you talk about a huge increase in cases. What the story shouldn't be is, "Look, even though we're testing lots of people are testing positive, the deaths and the hospitalizations are going down." That's the lead in the story, but the media is almost uniformly bearing the lead.

Bill Walton ([42:56](#)):

Whether you talk about The White House correspondent who was having... one of the TV interviewer, who wore a hazmat suit to interview somebody, well as the cameraman was wearing a T-shirt.

Jay Richards ([43:09](#)):

No, exactly. He didn't even have a mask on. I mean, it was just absolutely shameless. And so, that makes for good panicky TV. It does not make for good informing of the public.

Bill Walton ([43:19](#)):

So, we've got a couple of minutes. How do we get out of this? I mean, it seems, if you're going to look at the data, it looks like the virus is pretty much over, but the fear virus is not.

Jay Richards ([43:30](#)):

It's not. I've looked at the polls. People are still terrified. I think in some ways people are more terrified now than they were for a few months ago. Part of it is because they've been terrified for so many months. I think there's a real psychological toll that we're going to be dealing with for years, for millions of people that have lived under a period of anxiety and panic. I think the only way out of it ultimately, is that a critical mass of Americans finally wakes up to exactly what's going on.

Jay Richards ([43:56](#)):

I mean, I just tell people, I say, "Look, don't trust me, just go to the CDC website and see what the actual numbers are." I mean, you saw this poll in July as this COVID-19 tracking poll that they ask people, "What percentage of the population do you think has died as a result of COVID-19?" The average guess is 9%. The actual number, even just accepting the truth of the attributed deaths, it's 0.04%. So, people think that it's 225.

Bill Walton ([44:25](#)):

Break that down, that's one out of how many 100,000 people.

Jay Richards ([44:29](#)):

Well, let's see.

Bill Walton ([44:29](#)):

One?

Jay Richards ([44:30](#)):

So, yeah, it's not a lot. It's basically 225 times less deadly than the American public thinks it is. And that's CDC numbers. Right? And so, who's to blame for that? Well, the media is to blame for that.

Bill Walton ([44:42](#)):

Well, but also that we've got the governors still. We talked about them, they've enjoyed this run.

Jay Richards ([44:47](#)):

Sure. Yeah.

Bill Walton ([44:48](#)):

How do they lose it and how do we get the grip loosen?

Jay Richards ([44:50](#)):

Well, honestly, I mean, if you think of places like, let's just take Michigan, right? Which is still suffering under this. The only way this is possible is if the public complies. If the public just simply decides not to comply, it's over. But if you have 60% of the public that's still terrified, 20% that doesn't want to rock the boat, it can-

Bill Walton ([45:09](#)):

The governor there is still very popular.

Jay Richards ([45:11](#)):

Absolutely.

Bill Walton ([45:12](#)):

Even now I think she's been egregious in a lot of that.

Jay Richards ([45:13](#)):

Absolutely. That's the danger in a democracy, is that as long as most people think it's the right thing to do, it will continue to be done unfortunately.

Bill Walton ([45:21](#)):

What's your conclusion for the book?

Jay Richards ([45:23](#)):

Our conclusion to the book is against the brave new normal. We think that the real danger here ultimately is the loss of political and religious freedom, because when governments use emergencies historically in order to extend their power over more and more of society, it's very rare in which they actually retreat from that power. And in this case, governments are doing things that they've never done before. And we just worry that we're going to be used to as the so-called new normal.

Jay Richards ([45:53](#)):

We think we need to be against the brave new normal, and realize that of all the costs and lives and fortunes, there's the cost of our freedom and a civil society. That's the thing that's ultimately at risk of being lost in the longterm. And we want to wake people up to that.

Bill Walton ([46:09](#)):

Sounds like a great read. Where can we buy it?

Jay Richards ([46:12](#)):

Any place that you can buy books online, Amazon, Barnes & Noble. Just Google The Price of Panic and it'll come out.

Bill Walton ([46:18](#)):

Can we buy it at Costco?

Jay Richards ([46:19](#)):

You can buy it at Costco, Walmart and Target as well.

Bill Walton ([46:22](#)):

Oh, that's great. Well, Dr. Jay Richards, author of The Price of Panic, thanks for joining. And thanks for listening and watching The Bill Walton Show. And we'll talk with you next time. Thanks.

Bill Walton ([46:34](#)):

I hope you enjoyed the conversation. Want more? Click the subscribe button or head over to the billwaltonshow.com to choose from over a hundred episodes. You can also learn more about our guests on our interesting people page. And send us your comments. We read everyone. And your thoughts help us guide the show. If it's easier for you to listen, check out our podcast page and subscribe there. In return, we'll keep you informed about what's true, what's right and what's next. Thanks for joining.