

The publication, The Economist, was a staple at home growing up, and continues to be to this day. Started in September 1843 (about the same time Charles Dickens was writing his classic A Christmas Story), its authors weigh in on matters relevant to the times we live in. The economy is understandably its primary focus, but what makes the magazine stand apart from so many others, is its ability to move beyond mere statistics and look at what they mean to us. The article entitled The Plague Year [<here>](#) describes 2020 as the year that changed *everything*. It takes the position that, just as the flu pandemic that followed the First World War gave rise to the Roaring 20s -a time of forward-looking, risk-taking social, industrial and artistic novelty, so it will be in our 20s now, whatever history decides to call them (the Roaring 20s 2.0?) The Economist writes:



"It's mostly sweater weight."

fortunately, Covid-19 has not just brought about the need for change, it also points a way forward. That is partly because it has served as an engine of innovation. Under lock-down e-commerce as a share of American retail sales increased as much in eight weeks as it had in the previous five years.

Further, the article goes on to say that this disruption is in its infancy and that fuelled by cheap capital and new technology (including artificial intelligence and quantum computing), innovation will burn through industry after industry. Creative Destruction is central to Capitalism, only now it will be taking place with accelerating speed.

Health care providers, Universities, Retailers -even governments, are expected to be transformed by Covid-19, meaning that its impact will be felt long after the last of us gets vaccinated. But transcending all of this, will be massive societal changes driven by what the virus has taught us. Case in point, the 80 billion animals slaughtered for food and fur each year are Petri dishes for the viruses and bacteria that evolve into a lethal human pathogen every decade or so. Another is the disparities of wealth systemic within our global economy. About 60% of jobs in America paying over \$100k can be done from home, compared with 10% of jobs paying under \$40k. This explains why the stock markets rallied in the second half of the year, even as unemployment soared. The likely outcome of this is a recast of welfare and education by governments, for the wellbeing of all citizens. The Economist sums it up nicely by saying *something good can come from the misery of the plague year -a new social contract for the 21st century*. Now that's something to be hopeful and thankful for this Christmastime.

Be safe, be well!

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