ECONOMISTS CALL FOR A LOCKDOWN DECISION BASED ON PEOPLE’S WELLBEING

New framework brings together economic, health, and social factors through ‘common currency’ of wellbeing measurement

Experts from a number of disciplines, particularly economics, have come together to suggest a framework to determine when to release the lockdown.

Their research is based on analysing the impact of many factors such as incomes, unemployment, mental health, air quality and death rates with a view to understanding when the costs of continuing the lockdown exceed the benefits. These factors are brought together using a common currency of their impact on individuals’ wellbeing.

Their use of Wellbeing-Years (WELLBYs) builds on the established idea of Quality-Adjusted Life Years (QALYs) already used by organisations like the National Institute for Clinical Excellence (NICE). The beauty of this framework is that it allows politicians to make decisions in a consistent, transparent manner using their own assumptions.

Lord Gus O’Donnell said: “This work provides, for the first time, a framework for bringing together the impact of the virus on different aspects of people’s lives. If you look at the government’s five tests that it wants met before lifting restrictions, what they are really all about are the number of deaths and the number of cases. They do not take account of the wider reality of this lockdown on wellbeing, which is what this framework attempts to do.”

Professor Lord Richard Layard said: “All policy decisions should be based on a common metric of how they affect the wellbeing of the people. Now is the time to apply this metric to the hardest decision of our times.”

Professor Jan-Emmanuel De Neve said: “The science of wellbeing has now matured to a point where we have an empirical grip on how all the economic, health, and social changes impact our experience of life. Wellbeing metrics lend themselves naturally as a common currency to bridge these spheres of impact and inform evidence-based policy-making with a focus on advancing the greater good.”
When to release the lockdown? A wellbeing framework for analysing costs and benefits is a report from the CEP Wellbeing Policy Group, LSE, here.

The authors are: Richard Layard, Andrew Clark, Jan-Emmanuel De Neve, Christian Krekel, Daisy Fancourt, Nancy Hey and Gus O’Donnell.

Notes to editors

1. The CEP (Centre for Economic Performance) is an independent research centre based at the London School of Economics and Political Science. Its members are from the LSE and a wide range of universities within the UK and around the world.

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