rus E ono s An A r n r

p _ nn

The Balancing Acts of Virus Economics

¹ Covid-19 is the official WHO-designated name for the disease symptoms associated with infection by the SARS-Co -! vir"s# which incl"de most commonly high fever# co"gh# loss of appetite# shortness of breath# fatig"e# loss of smell or taste# and m"scle or \$oint pains%We are still getting to &now the wide array of often life-threatening complications that may arise from Covid-19# incl"ding pne"monia# sceptic shoc&# liver damage or heart fail"re%

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-p -spn J-p - p n p - s n s s n s s n s s n s s n s s n s

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n = n, n

² We owe it to -rving 3isher)19, ,+ to have laid bare the inner dynamic of s"ch debt-deflation spirals and why# once "nleashed# they have the potential to drive an economy into depression%4eflation ma&es any given s"m of debt more b"rdensome as the val"e of money goes "p# while the added debt b"rden forces more distress selling p"shing prices f"rther down%

⁵ 4irect monetary financing is a cr"cial arg"ment of the post-6eynesian protagonists of /(odern (oney 7heory#0 s"ch as Randall Wray)! *15+ and Stephanie 6elton)! *! *+%7he fiscal and monetary policy innovations in the wa&e of vir"s economics will give this

- n ϕ n s n n - s n ns ρ n $J\rho n_{r}$ - ρ n s - ρ ρ ϕ $J\rho$ n_{r} ρ_{r} ρ_{r}

n ns pn Jpn s = - prn n, n = J-spn -ns donder pn pn pr ns, ρ n, n n δ δ , n $\int \rho n \delta - n n = \int \rho - \rho$ - p _ J_ pns n s b p ns s _ n_ Jp n p _ p_n n s _ Js _ p _ $S = \mathbb{R}^{S} - \mathbb{R}^$ - Jons Ils pn, - pl n-spns, p-ssn -ss-s len pn, n ps, nspns $\sim p$ ~ 1 ~ 1 $n \rightarrow s, n \not = \bigcup s, s, n \quad \coprod \rho s, \rho n \quad \bigcup s \rightarrow \bigcup n s \rightarrow n \quad \square s, \bigcup s \not s$ - $\perp \rho n$, n n $\perp 1$ n β ρ ρ ρ ρ n nA = n s p A = A s $p \cdot s = p - b s = J$ $p \cdot n \cdot n \cdot n \cdot s p \cdot n \cdot n \cdot J$ ns 1, lip -- n-1 l-ss-sp/sb l sn -- n n-n-pn l pn - $S \stackrel{\mathcal{S}}{\sim} = n - n \rho - \rho \stackrel{\mathcal{S}}{\sim} = S \stackrel{\mathcal{S}}{\sim} = n \stackrel{\mathcal{S}}$

America's Nightmare

 $- - \downarrow -\rho \quad \rho \downarrow \rho n \rho r -\rho \stackrel{s}{\sim} -s n \quad n, \quad \stackrel{s}{\sim} \rho r \quad n \quad \stackrel{s}{\sim} r \rho - n \quad \rho n \downarrow -\rho n n \\ - s \quad n \stackrel{s}{\sim} r \quad \stackrel{s}{\sim} -s \quad n \quad n \stackrel{s}{\sim} \rho - \rho - -r - r - -r - n \quad \rho \downarrow -\rho \stackrel{s}{\sim} \stackrel{s}{\sim} -n \quad n \quad \rho \\ \rho \downarrow n \quad n \quad - \quad n \quad \downarrow \stackrel{s}{\sim} - -s \rho r \quad B \downarrow -r \stackrel{s}{\sim} -r -\rho -r \quad n \quad \rho \downarrow -\rho \quad \downarrow \quad n \\ \rho \downarrow n \quad n \quad - \quad n \quad \downarrow \stackrel{s}{\sim} - -r \quad \rho -r \quad n \quad \rho \downarrow -\rho \quad \downarrow \quad n \\ \rho \downarrow n \quad n \quad - \quad n \quad \downarrow \stackrel{s}{\sim} - -r \quad \rho -r \quad n \quad \rho \downarrow -\rho \quad \downarrow \quad n$

 $-\sum_{v} s_{s} n_{s} - s_{s} s n \qquad s_{s} = \sum_{v} s_{s} n_{s} - \sum_{$

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