

Despite The Fear Mongering, We Will Overcome The Coronavirus



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Things are looking bleak. The media rattles off an alarming increase in the numbers of the people who have contracted and died from the Coronavirus. The press offers macabre minute-by-minute updates of the ever-increasing casualties.

The United States stock market dropped thousands of points and was down over 10%. CNBC breathlessly covers the dramatical drops in value and upticks as if the stock market is a sporting event and not your retirement funds and college plans for your children.

There are pictures of shopping stores that have been picked clean, stoking fear. Online you see large lines forming at Costco to purchase supplies in case of a disaster.

It's easy to succumb to the fear of the crowd when everywhere you turn there is negative news. The hard part is to keep your head when everyone else around you starts going into panic mode.

Here are some bright spots on the horizon. You will have to manage your expectations about what will happen next. It's highly likely that the next few weeks and months will be rocky. The Coronavirus is something scientists and the medical community has not encountered before. They don't yet know its cause nor do they currently possess an antidote or vaccine. It's unreasonable to believe that life will play out like the movies, our medical heroes and heroines immediately find a cure and save the day. The reality is that this will take time.

During this in-between period, there will be uncertainty and fear with brief pockets of hope. We will find a cure for the coronavirus. America may have her faults, but we've consistently demonstrated our ability to overcome great obstacles. Putting aside petty political disagreements, our society and culture fosters helping others. Capitalism offers the financial incentives and rewards for coming up with solutions to serious problems. The combination of the two bodes well for us and the rest of the world. The best and brightest people in the medical community, biotech professionals and health care officials are all laboring on finding a solution to this outbreak.

Before this ultimately happens, we will need to contend with the business consequences of the outbreak. China, Japan, South Korea, Italy, Iran, and other countries have been hit hard. Manufacturing, production, and business activities have either stopped or ground to a halt. This will impact countries like the U.S. as the supply chain will be interrupted. We also may have trouble shipping goods to other countries. As a consequence, there will be a global slowdown that may put downward pressure on the stock market. Corporations will layoff employees to cut costs.

Over time there will be remedies found to counteract the outbreak. People will still die but others will be saved. Once the tide turns, the overall mood will sharply pivot from fear to relief. International trade will pick-up. Companies will rehire people to deal with the improved market conditions.

Our eyes have been opened to some of the unpleasant activities that exist in China including their authoritarian orientation, human rights violations and

flagrant disregard of health and sanitary conditions. This is in addition to our prior concerns over China's alleged theft of intellectual property and demands that U.S. corporations must enter into onerous one-sided deals with Chinese owned companies to conduct business in their country.

The Coronavirus will signal the end of China's dominance as the manufacturing epicenter of the world. How could a company keep employees in China with all we now know? Any company executive who cares about their employees' safety, human rights, and the environment will elect to pull out of China and relocate their business back to the U.S. or to other countries.

This will be great news for Americans. While it's naive to believe that manufacturing will return to our 1950's heyday, it's reasonable that we will see some increases in this sector. We will also be less dependent upon and at the mercy of China for a majority of our goods, especially essential ones such as pharmaceuticals.

This may be wishful thinking, but disasters bring us together. Perhaps this situation may unite us with a common goal of defeating this outbreak, preparing for a smarter approach towards international trade and ensuring better systems to help with our medical care and health issues.

Sometimes it takes a disaster to make us stop taking things for granted and pushes us towards collaborating on improving things for ourselves and future generations.

Source:

<https://www.forbes.com/sites/jackkelly/2020/03/02/despite-the-fear-mongering-we-will-overcome-the-coronavirus/#ae8c57c220c6>

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