Multiple waves of infection are to be expected in the future, making economic recovery a prolonged affair

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June 1 is just around the corner. The number of community infections per day is now down to single digits. The number of new cases in foreign worker dormitories is stabilising on the decline. The Government has announced that circuit breaker measures that have been in place since April 7 will be lifted in three phases. Typically, this would be cause for celebration. However, the Covid-19 pandemic is a multi-dimensional problem that goes beyond public health and economics. The current strategy, according to experts, is to “test, trace, isolate” to contain the spread of the virus.

FROM A TURMOIL TO BIG WAVES

Public sentiment suggests that many Singaporeans perceive phase one of our circuit breaker measures as a mere extension of the circuit breaker. They are not mistaken. Many existing restrictions will continue. These restrictions are still needed because we have merely reached a lull.

According to local projections, if Singapore had detected the first Covid-19 cases in November instead of March, it would have avoided 8600 deaths related to Covid-19, with hundreds or possibly even thousands of deaths. That is the situation that Singapore is facing.

We have been repeatedly reminded, both locally and internationally, that the risk of a second wave of infections remains very real. Many lessons can be drawn from observing the experiences of our regional neighbors, including China and South Korea, as they iteratively grapple with when and how to lift various restrictions while managing new spikes in infection numbers. Singaporeans must be mentally prepared not just for a second wave – multiple waves may be the new normal for the foreseeable future.

Even in a scenario where we do not report any new cases for a two-week stretch, even when we take pre-emptive measures among higher-risk and hidden communities (for example, homes for the elderly, foreign worker dormitories, and entertainment and sex workers), the probability of subsequent waves is very high. A new wave could be readily seeded through imported cases. If we are not careful, we could abandon our social distancing practices and environmental hygiene practices, which increase our risk of multiple, large subsequent waves.

FROM V. TO L: OR EVEN L-SHAPED RECOVERY

The public has been asking, “When will all this end?” When will we get back to normal?

Many wish for a sharp, V-shaped recovery in the global economy after the steep decline in the first quarter. However, this is possible only if there is an effective treatment, or the Covid-19 virus has become less virulent. Current evidence suggests that neither is likely to happen soon, say the authors. (ST PHOTO: CHONG JUN LIANG)

An almost-empty Tiong Bahru Street in Chinatown on May 14. Many wish for a sharp, V-shaped recovery in the global economy after the steep decline in the first quarter. However, this is possible only if there is an effective treatment, or the Covid-19 virus has become less virulent. Current evidence suggests that neither is likely to happen soon, say the authors.

From a wealth first to health and wealth mindset

Despite these promising developments, it is important to prepare for a recovery curve with a longer horizontal arm on an L-shaped curve.

At the personal level, such an L-shaped recovery is likely to entail more telecommuting, less international travel, greater social distancing at work and public transportation, and substantial shifts away from large-scale business and social events.

All these will directly impact our economy and translate to lower growth in personal income. Our exponential growth in per capita income, from around US$40,000 in the 1960s to over US$60,000 today, will not be sustained in the years ahead. It is better to plan now, before we need to expand our “wealth first” mindset to a “health and wealth” mindset.

At the systems level, social, economic and health systems require further reforms to replace equal emphasis on health and wealth. As we see first-hand the impact of wealth on our life, many people around the world are likely to question the value of the free market capitalist model and appreciate a more balanced system of slower growth but better health.

The capitalist system, rooted in the principle of small government, low taxation and limited social security needs to be re-examined. Social and health services need to be seen as investments rather than liabilities. Economic capacity and duplication, especially in social and health services, may be a necessity to ensure resilience. Greater government involvement is needed, rather than continued reliance on voluntary welfare organisations and the private sector.

In preparing for an L-shaped recovery, individuals need to move beyond craving for our old way of living and longing for a definitive end to circuit breaker measures, and adopt a more proactive, positive outlook and adapt to our way of life.

As a society, let’s redefine what is value of the balance between wealth and health. Let’s not waste this crisis.

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