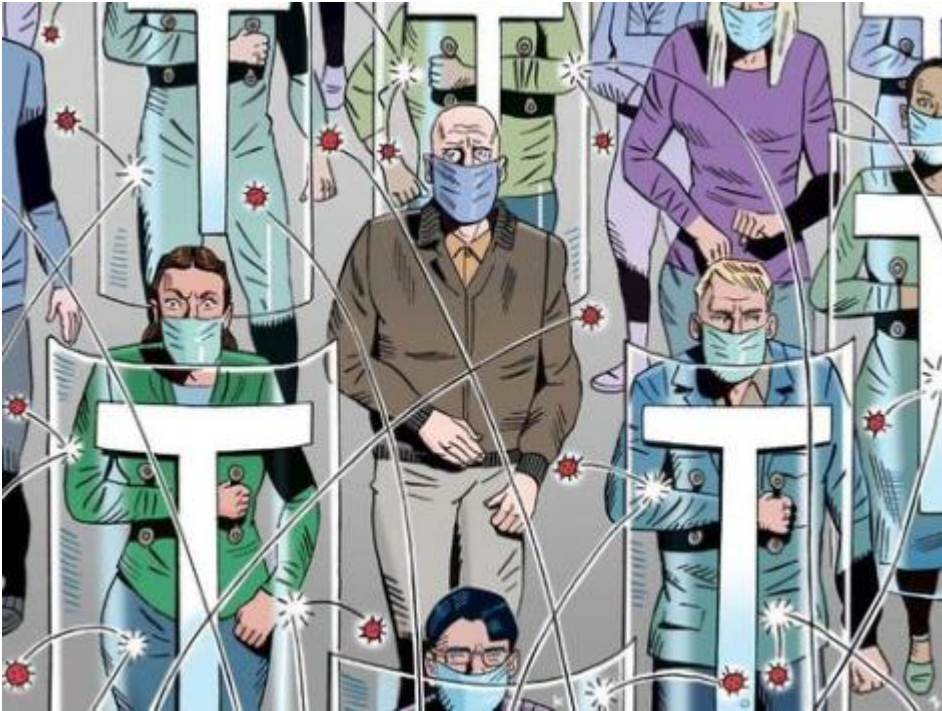


Johns Hopkins Prof Sees US Herd Immunity By April

Description

Johns Hopkins surgeon, Dr. Marty Makary, [penned an Op-ed in the WSJ](#) this morning saying that **we will have herd immunity by April.**



“Experts should level with the public about the good news...” exclaims Makary (who is likely on the verge of getting canceled), as he cites the **“miracle” 77% drop in cases over the past 6 weeks** and that testing likely only captured about 10% – 25% of infections; he extrapolates that to saying 55% of Americans have natural immunity (and add to that the **15% of Americans that have been vaccinated**). Additionally, he cites Scott Gottlieb, former FDA commissioner, who believes that 250mm doses of the vaccine will have been delivered to 150mm people by the end of March.

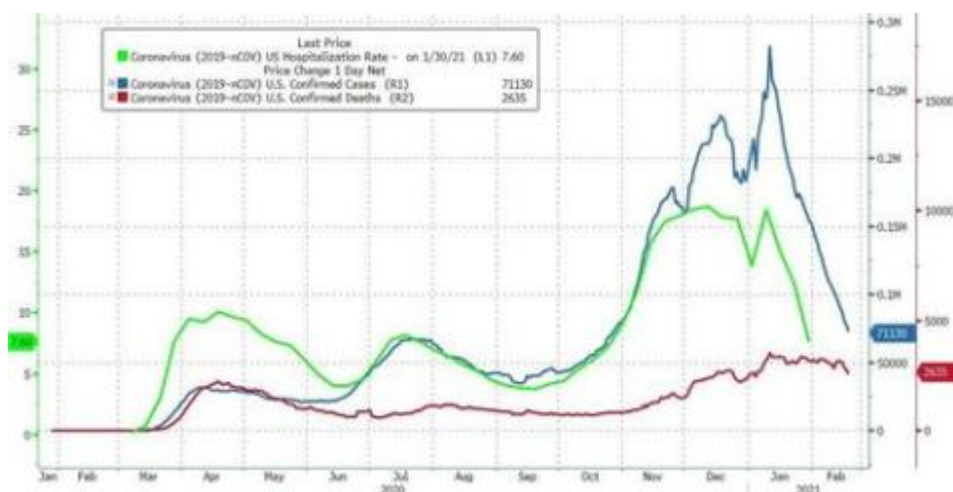
“There is reason to think the country is racing toward an extremely low level of infection.

As more people have been infected, most of whom have mild or no symptoms, there are fewer Americans left to be infected.

At the current trajectory, I expect Covid will be mostly gone by April, allowing Americans to resume normal life.”

Critically, Makary explains the recent plunge in cases, hospitalizations, and deaths is not policy-related (no matter how much the politicians and their media lackeys push that narrative):

“...the consistent and rapid decline in daily cases since Jan. 8 can be explained only by natural immunity. Behavior didn’t suddenly improve over the holidays; Americans traveled more over Christmas than they had since March. Vaccines also don’t explain the steep decline in January. Vaccination rates were low and they take weeks to kick in.”



Assuming his view is the correct view, JPMorgan notes that **the first hurdle is politicians and their willingness to remove restrictions.**

The primary one is **getting kids back to school.** This would allow some parents to re-enter the workforce and drive some mobility.

This is not a binary effect though.

We still need to repair the “economic scarring” which will show up primarily in private businesses. There are businesses that will still fail and those that have already shuttered that need to give way to a new enterprise.

One metric to track in macro data is Services PMI. Manufacturing has already rebounded by the shift to Services is one effect that economists will view to check the on-going inertia of the reopening.

While it may be too late in the school year to have schools re-open on a large scale, **if the US has a promise that summer camps and schools re-open this summer and fall, then that should have a material impact on sentiment and the economy.**

Lastly, vaccines are now being tested on children (CBS; NYT). Positive results here mean that we may have approval for children, perhaps as young as 6, by this summer. Again, this is positive for the re-opening & reflation themes.

Combining all of these factor together, **this would reignite the Reflation theme.**

All of which is good news for the economy, but [Makary](#)'s concluding paragraph says everything about the 'politicization' of the virus in America and why this 'good news' – both health-wise and economy-wise – may not be allowed in the national narrative:

*“Some medical experts privately agreed with my prediction that there may be very little Covid-19 by April but **suggested that I not to talk publicly about herd immunity because people might become complacent and fail to take precautions** or might decline the vaccine. But scientists shouldn't try to manipulate the public by hiding the truth. As we encourage everyone to get a vaccine, we also need to reopen schools and society to limit the damage of closures and prolonged isolation. **Contingency planning for an open economy by April can deliver hope to those in despair and to those who have made large personal sacrifices.**“*