

SUMMARY

The time to release the lockdown is when the net benefits of doing so become positive.

1. The net benefits include many items, some positive and some negative, and their size varies over time.

On the **positive** side, releasing the lockdown

- (1) increases people's incomes now and in the future.
- (2) reduces unemployment now and in the future.
- (3) improves mental health, suicide, domestic violence, addiction, and loneliness.
- (4) maintains confidence in the government.
- (5) restores schooling.

As time progresses, the positive effects will increase in magnitude.

On the **negative** side, releasing the lockdown

- (1) increases the final number of deaths from the virus (as well as from other conditions which may get undertreated if health services become overstretched with COVID-19 patients).
- (2) increases road-deaths, commuting, CO₂ emissions, and air pollution.

2. To compare the different effects requires a common metric. We propose as a metric the number of Wellbeing Years (WELLBYs). This metric is analogous to the QALY metric which has been successfully used in the NHS for 20 years. It should now be extended to all fields of public policy.

3. In this paper we show how the WELLBY metric can provide a framework for evaluating the net benefits of releasing the lockdown in the UK month-by-month, applying the WELLBY metric to each type of effect. The net benefits rise steadily as the lockdown proceeds, since the positive items increase in magnitude. To conduct the analysis requires making many assumptions that are subject to great uncertainty. The figures that we present in the following table are purely illustrative and each reader is free to make other assumptions.

Net benefits of releasing the UK lockdown on the stated date rather than one month later (in WELLBYs, 10k)

	May 1	June 1	July 1	August 1
Benefits				
Income (increase)	48	66	86	103
Unemployment (reduction)	79	82	84	86
Mental health (improvement)	20	23	26	30
Confidence in government	9	13	22	32
Schooling (more)	5	5	3	0
Costs				
COVID-19 deaths (more)	-158	-158	-158	-158
Road deaths (more)	-5	-5	-5	-5
Commuting (more)	-10	-10	-10	-10
CO ₂ emissions (more)	-7	-7	-7	-7
Air quality (worse)	-8	-8	-8	-8
Net benefits	-27	1	33	63