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ARTICLES

Controversy on COVID-19 Models of Communication and Management: Visible Fist (Bureaucratic Coaction) versus Invisible Hand (Social Coordination)

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This article offers an economic analysis, along with empirical illustrations, of the controversy over COVID-19 models of communication and management. It compares mainstream and heterodox models—that is, the interventionist model based on bureaucratic coaction and the liberal model based on agile market alternatives or spontaneous and flexible social coordination. It is also a study of political economy, communications, and the management of public health and security issues from the perspective of Austrian economics. The analysis is based on Mises's theorem about the impossibility of economic calculation under centralized, coactive systems (the interventionist model) as well as other economic principles, such as that of opportunity cost. In this context, the article also pays attention to the collateral problems and secondary effects of the interventionist model application. The conclusion proposes a solution to the problem of economic well-being that involves dynamic efficiency and technological change.

The world economy underwent a severe external shock in 2020 (IMF 2020; OECD 2020; WEF 2020) caused by what was thought to be an improbable event (Taleb 2007)—the COVID-19 crisis. COVID-19, more than a health

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crisis, was a political and economic crisis, because its consequences were so different from what the models had predicted. For this reason, this crisis should be analyzed through the lens of political economy (Huerta de Soto, Sánchez-Bayón, and Bagus 2021; Bagus, Peña-Ramos, and Sánchez-Bayón 2021, 2023; Sánchez-Bayón 2020a, 2025). In order to analyze the crisis, as well as its political communication and management, and to review the efficiency and sustainability of the cost estimation models applied in 2020 and 2021, this article uses the Austrian principles of economy and economic theory (Menger [1871] 2007; Huerta de Soto 2008a).

This study of political economy and political communication and management analyzes two opposite approaches to the COVID-19 crisis and beyond: the mainstream interventionist model (the bureaucratic governmental coaction approach that implies centralized planning and management—which currently looks more like a restrictive economy of public sector intervention) and the heterodox liberal model (spontaneous social cooperation based on market principles such as those of profit and loss and economic calculation). Through comparative analysis (Molden 2025), this article applies the Austrian economic theorem of the impossibility of economic calculation in socialism—that is, central coactive systems or new kinds of restrictive state systems (Mises 1949, [1922] 1951; Rothbard 1991; Huerta de Soto [1992] 2010; Fegley 2025). It also offers an analysis of the relation between decision-making and cost efficiency under uncertainty (Gleißner et al. 2021) and the contrast between the two approaches or models in controversy. The analysis also concerns the collateral problems and secondary effects of centralized and coactive management (Sánchez-Bayón, Sastre, and Isasi Sánchez 2024), such as bottlenecks and informal markets. Finally, we propose a solution to the current COVID-19 crisis of management, based on dynamic efficiency (Huerta de Soto 2008b), Austrian economics, and the mainline tradition (Hoppe 1989; Boettke 2000; Boettke, Haeffele-Balch, and Storr 2016), and the alignment of economic well-being (Sánchez-Bayón 2020a, 2020b; Huerta de Soto, Sánchez-Bayón, and Bagus 2021).

Materials and Methods

This article applies elements of Austrian economic theory (Menger [1871] 2007; Mises 1962; Huerta de Soto 2008a; Zanotti 2012; Sánchez-Bayón et al. 2023), such as the theorem of the impossibility of economic calculation in socialism (Mises 1920, [1922] 1951, 1949; Rothbard 1991; Hoppe 1988, 1989; Huerta de Soto [1992] 2010) and other principles of political economy (Bagus, Peña-Ramos, and Sánchez-Bayón 2021; Huerta de Soto, Sánchez-Bayón, and Bagus 2021; Sánchez-Bayón, Sastre, and Isasi Sánchez 2024). The debate on the theorem of the impossibility of economic calculation is a defining moment in the history of Austrian economics that distinguishes it from other schools of thought (Rothbard 1991; Hoppe 1988, 1989; Huerta de Soto [1992] 2010). The theorem has been discussed and applied by

scholars in the Austrian tradition (Hayek 1935; Rothbard 1991; Hoppe 1988, 1989, 1993; Huerta de Soto [1992] 2010) to a broad array of contexts, and it applies to possible future lines of research that would explore its relation to digitalization, well-being, and more (Sánchez-Bayón and García-Ramos 2021; Sánchez-Bayón, García-Vaquero, and Lominchar 2021; Sánchez-Bayón and Trincado Aznar 2021; García and Sánchez-Bayón 2021). It has also become necessary to apply it to the COVID-19 crisis, due to the shock of that pandemic, and healthcare management in general (and the well-being of the relevant organizations). We use a powerful economic theory to understand and interpret social reality and its development as well as global crises—that is, which concern the world and multiple social spheres such as the economy, policy, health, and security—such as the COVID-19 crisis. For further perspectives on the fundamentals and methodology applied here, consult the bibliographies of Mises (1949, 1962), Hayek (1939, 1988), Rothbard (2009, 2011), and more recent authors (Boettke 2012; Zanotti 2012; Sánchez-Bayón 2025). We complete our analysis with comparative empirical illustrations, most of which are from Spain's experience under an interventionist government.

Results and Discussion

In this section, we will apply the theorem of the impossibility of socialism to the current crisis, the collateral effects of statism predicted by economic theory, pandemics in relation to free societies and market economies versus interventionism, and the paradox of inefficient state management and citizen servility.

The Theorem of the Impossibility of Socialism Applied to the Current Crisis

The responses of governments around the world to COVID-19 were largely improvised. The crisis was improbable but nevertheless possible (Taleb 2007) (only Taiwan and Japan, which have expertise in flu crises and their digital management—in the tradition of the economics of well-being—were prepared [Huerta de Soto, Sánchez-Bayón, and Bagus 2021]). The management of COVID-19 involved responses to multiple crises in several social spheres—including health, policy, law, and the economy (Bagus, Peña-Ramos, and Sánchez-Bayón 2021, 2023; Quinn et al. 2025)—polarized by two models or approaches: centralization or bureaucratic government coaction, on the one hand, and agile free markets or spontaneous social coordination, on the other.

Government intervention provides an opportunity to observe, verify, and apply in a real context the theorem of the impossibility of socialism (or statism as a centralized and coactive system), formulated for the first time by Ludwig von Mises over a century ago (Mises 1920). The collapse of the Soviet Union and, with it, real socialism, along with the crisis of the

welfare state, had already sufficiently illustrated the triumph of the Austrian analysis in the debate about the impossibility of socialism (Mises 1920, 1949; Huerta de Soto [1992] 2010). But the tragic outbreak of COVID-19 has provided another real-world example—in this case, one much closer to us and more concrete—that superbly illustrates and confirms what the theory holds—namely, that it is theoretically impossible for a central planner to coordinate their commands, regardless of their necessity, the nobility of their goals, or the good faith and effort devoted to successfully achieving those goals.

The worldwide impact of the pandemic—which affected all countries, regardless of tradition, culture, wealth, or political system—highlights the general applicability of Mises's theorem in relation to the coactive interventionist measures taken by states. Of course, the interventionist measures adopted by various governments differ considerably, but they all point to a centralized and coactive system. But while some governments may have managed the crisis better than others, the differences between them have been more of degree than of kind since no government can dissociate itself from its essential tendency toward coercion. In fact, coercion is a government's most fundamental characteristic, and whenever it is exercised, and precisely to the extent that it is exercised, all the negative effects predicted by the theory inevitably appear. Therefore, it is not just that some authorities are more inept than others (though that is certainly the case in Spain; see Buesa 2020) but rather that all authorities are doomed to fail when they insist on coordinating society through the use of power and coercive commands. Perhaps the most important idea that economic theory can convey to the population is that problems invariably arise from the exercise of coercive state power, regardless of how well the politician of the moment performs.

Although this article deals in general with the economic analysis of pandemics, we will focus almost exclusively on the implications of the COVID-19 pandemic in light of the theorem of the impossibility of statism. The reason for this is twofold: First, from the viewpoint of any contemporary reader, COVID-19 is closer in time and has made a personal impact. Second, the intervention models employed for other pandemics are now quite remote in history, and though we can identify in those pandemics many of the same phenomena we have recently observed (such as the manipulation of information by the Allied powers during the flu pandemic of 1918, inaptly named the "Spanish" flu as part of that manipulation), they clearly offer less value today as illustrations of the theoretical analysis.

As Huerta de Soto ([1992] 2010, 49–98) explains, economic science has shown that it is theoretically impossible for the state to function in a dynamically efficient way, since it is perpetually immersed in an ineradicable ignorance that prevents it from coordinating its commands. This is chiefly due to the four factors listed below from least to most important.

First, to truly coordinate its commands, the state would need a huge volume of information and knowledge—not principally technical or scientific knowledge, though it would need that too, but knowledge of countless specific and personal circumstances of time and place ("practical" knowledge). Second, this vital information or knowledge is essentially subjective, tacit, practical, and inarticulate, and thus it cannot be transmitted to the state's central-planning and decision-making agency. And even the objective data is often inaccurate insofar as it contains potentially large errors (Morgenstern 1973; Bagus 2006). Third, this knowledge or information is not given or static but continually changing as a result of the innate creative capacity of human beings and constant fluctuations in their circumstances. The consequence of this for the authorities is twofold: they are always too late, because once they have digested the scarce and biased information they receive, it is already outdated; and they cannot hit future targets with their commands, since the future depends on practical information that has not yet been created. And finally, for the fourth factor, let us recall that the state is coercion (that is its most fundamental characteristic), and therefore, when it imposes its commands by force in any area of society, it hinders and even blocks the creation and emergence of precisely the knowledge or information the state desperately needs in order to coordinate its commands. Thus, the great paradox of statist interventionism is that it tends to produce results opposite to those it intends to achieve: "Thus arises this unsolvable *paradox* [of statism]: the more the governing authority insists on planning or controlling a certain sphere of social life, the less likely it is to reach its objectives, since it cannot obtain the information necessary to organize and coordinate society. In fact, it will cause new and more severe maladjustments and distortions insofar as it effectively uses coercion and limits people's entrepreneurial capacity" (Huerta de Soto [1992] 2010, 58).

There are many examples across Europe—especially in Southern countries, such as Spain, with a socialist government and more intervention—of maladjustments and discoordination: irresponsible actions by public powers (that do not even realize how much information they lack and the true cost of their decisions); constant scarcity, shortages, and poor quality of resources that the authorities attempt to mobilize and control; states manipulating information to bolster themselves politically; and corruption of the rule of law and fair government (Sánchez-Bayón, González-Arnedo, and Andreu-Escario 2022). Since the pandemic and the mobilization of the state to fight it, we have observed all these phenomena, which have inevitably emerged, one after the other, in a chain-like fashion. These phenomena do not arise from malpractice by public powers but are intrinsic to a system based on the systematic use of coercion to attempt to solve social problems.

According to Romero (2020), almost all the inadequacies and deficiencies of statism are inevitable, even if some authors and journalists naively believe that their descriptions of events will serve to prevent the same errors from being

committed in the future. The errors are not chiefly political or managerial but are rooted in the very rationale of the state's system of regulation, planning, and coercion—which always, in one way or another, triggers the same effects of discoordination, inefficiency, and injustice. As one example among many, we could cite the chronology of events, which journalists have reconstructed perfectly, beginning February 13, 2020, when doctors from a public hospital, Arnau de Vilanova in Valencia, fought unsuccessfully to obtain authorization from the regional (and national) health authorities to run coronavirus tests on samples they had taken from a sixty-nine-year-old patient who had died with symptoms they suspected might have been caused by COVID-19. The corresponding central health planning agencies (the Department of Health in Madrid and the regional health secretary) repeatedly denied authorization for the tests, since the patient suspected of having been infected (who, many weeks later, was shown to have died from COVID-19) did not meet the conditions the authorities had set down on January 24—namely, that the patient must have traveled to Wuhan in the fourteen days prior to the onset of symptoms or must have been in contact with people diagnosed with the disease. Clearly, in a decentralized system of free enterprise, in which creativity and initiative were not restricted, this monumental error would not have occurred, and we would have gained several key weeks' worth of knowledge. We would have known the virus was already freely circulating in Spain and could have learned about preventive measures and ways of fighting the pandemic. It would have been possible, for example, to cancel the feminist demonstrations on March 8.

Mikel Buesa, a full professor of economics at the Complutense University of Madrid, as well as a political advisor, details in his book on pandemic management the errors, discoordination, corruption, manipulation of information, violations of rights, and lies that have naturally and inevitably arisen from the activity, at different levels, of the state as it attempted to come to grips with the pandemic (Buesa 2020, 118). For instance, "Spanish manufacturers understandably interpreted the orders of seizure of medical supplies as an attack on their business interests, and the result was a halt in production and imports" (Buesa 2020, 109), just when it was most urgent to safeguard the health of doctors and health personnel, who were going to work every day without the necessary protective measures. For another example, seizures in customs by order of the state led to the loss of millions of face masks because the suppliers preferred to send them to other customers for fear that the government might confiscate the merchandise. In another case, Galician manufacturers' materials were frozen in a warehouse by order of the state, and no one claimed them (Buesa 2020, 110–11). There were also the Spanish companies that specialized in the manufacture of PCR tests whose stock and production were requisitioned by the state and consequently were not able to produce more than sixty thousand PCR tests per day or satisfy domestic and foreign demand (Buesa 2020, 119). This was compounded by the bottleneck stemming from the lack of cotton swabs for collecting

samples, a problem which could have been solved immediately if Spanish producers had been permitted to operate freely (Buesa 2020, 114). There was the widespread shortage that dominated the market for face masks, hand gels, and nitrile gloves as a result of state regulation setting maximum prices, all during the months when the virus was spreading fastest (Buesa 2020, 116). Maximum prices give rise to shortages, scarcity, and black markets. When there is an urgent need for a product—for example, face masks—the only sensible policy is to liberalize prices so they can rise as necessary and encourage production on a massive scale until the increased demand has been met and the problem resolved. Experience shows that prices soon return to their prior level, long before government intervention achieves the necessary increase in production, which—in contrast to what happens in a free market—invariably arrives late, in small quantities, and at a very low quality. The argument that high prices are not equitable makes no sense, because the alternative is far worse: much more prolonged shortages, black markets, and low quality. To ensure that the most disadvantaged people can purchase face masks at a low price as soon as possible, the price must initially be permitted to rise as much as the market determines.

Of the 971 million units of different products (masks, gloves, gowns, breathing devices, diagnostic equipment, etc.) acquired since March 2020, only 226 million had actually been distributed by September 2020. The rest sat in storage in numerous warehouses (Buesa 2020, 118). The list goes on and on, forming a catalogue that recalls the systematic inefficiencies of production and distribution in the former Soviet Union that led to its collapse. None of this was due to a lack of work, management, or even good faith on the part of the authorities but to their lack of fundamental economic knowledge (despite there being philosophy professors and even people with PhDs in economics at the head of the government). It should not surprise us, then, that at a moment of utmost urgency and gravity, they chose—as authorities always do, since that is precisely their role in the state's framework—coercion, regulation, and confiscation instead of freedom of enterprise, production, and distribution and to support instead of hinder private initiative and the free exercise of entrepreneurship.

Collateral Effects of Statism Predicted by Economic Theory

Apart from the basic consequences of maladjustments, discoordination, irresponsible actions, and lack of economic calculation, statism brings about all sorts of additional negative effects (Huerta de Soto [1992] 2010, 62–77). Typical of statism is the attempt of the authorities to take advantage of crises such as the pandemic, not only to hold on to power but especially to increase their power by engaging in political propaganda to manipulate and even systematically deceive the citizenry. Huerta de Soto ([1992] 2010, 68) explains, "Any socialist system will tend to overindulge in political *propaganda*, by which it will invariably idealize the effects on the social process of the governing body's commands, while insisting that the absence

of such intervention would produce very negative consequences for society. The systematic deception of the population, the distortion of facts . . . to convince the public that the power structure is necessary and should be maintained and strengthened, and so on are all typical characteristics of the perverse and corrupting effect socialism exerts on its own governing bodies or agencies." But what is the cost of these lies, beyond their opportunity cost?

When the pandemic struck, the Chinese authorities initially tried to conceal the problem by hunting down and harassing the doctors who had sounded the alarm. Later, they shamelessly covered up their mistakes, acted without transparency, and underreported deaths. This lasted until at least the time of this writing—January 2021, over a year after the pandemic began—and the Chinese government has yet to allow the international commission organized by the World Health Organization to enter the country and conduct an independent investigation into the origin of the pandemic.

Regarding the Spanish state, the works we have cited document multiple lies deliberately and systematically spread in the form of political propaganda to manipulate and deceive citizens so they would be unable to assess the true cost of the government's management. Of these lies, I would like to highlight the following: First, according to Buesa (2020, 76), only 56.4 percent of an estimated ninety thousand deaths have been reported to date. Second, the total number of people infected, depending on the stage of the pandemic, is thought to be between five and ten times the number of cases reported. Third, the government gave false data to the *Financial Times* at the end of March 2020, inflating the number of PCR tests administered by 50 percent (355,000 instead of the actual 235,000), data the government later used to boast that Spain was one of the countries that had performed the most tests (Buesa 2020, 113).

States in general, and their governments in particular, focus on achieving their objectives in an extensive and voluntaristic manner. *Voluntaristic* since they expect to accomplish their ends by mere coercive will through commands and regulations. *Extensive* since the achievement of their goals is judged only in terms of the most easily measured parameters—in this case, the number of deaths, which, curiously, was underreported in the official statistics by nearly half, as we have seen. The corruption of law and justice, another typical collateral effect of socialism (Buesa 2020, 76–77), consists in the abuse of power and the wrongful and unconstitutional use of the state of alarm, where the appropriate action would be to declare a true state of emergency, with all of the protections against government control established by the constitution. Thus, both the rule of law and the fundamental content of the constitution were disregarded (Buesa 2020, 96–108, 122).

Worthy of special mention is the whole chorus of scientists—the "experts" (technocrats) and intellectuals who depend on the political establishment and devote themselves to providing supposed scientific support for every decision

emanating from it, using the halo of science to disarm civil society and render it helpless. Social engineering, or scientistic socialism, is one of the most typical and perverse manifestations of statism: on the one hand, it aims to justify the notion that the experts, due to their supposedly higher level of training and knowledge, are entitled to direct our lives; on the other hand, it aims to block any complaint or opposition by appealing to the purported backing of science. In short, governments lead us to believe that by virtue of the allegedly greater knowledge and intellectual superiority of their scientific advisors, with respect to ordinary citizens, governments are entitled to mold society to their liking via coercive commands. Many errors result from this power binge, fueled by the fatal conceit of "experts" and technicians. In turn, the origin of this fatal conceit lies in the fundamental error of believing that the dispersed, practical information the actors in the social process are constantly creating and transmitting can come to be known, articulated, stored, and analyzed in a centralized way by scientific means—something that is impossible both in theory and in practice.

Experts and authorities usually attribute the continual maladjustments interventionism causes to a lack of cooperation on the part of citizens, and these maladjustments are used to further justify new doses of institutional coercion in a progressive, totalitarian increase in power, which, along with increasing discoordination, is usually accompanied by constant "*jolts* or sudden changes in policy, radical modifications of the content of commands or the area to which they apply, or both, and all in the vain hope that unsystematic 'experimentation' with new types and degrees of interventionism will provide a solution to the insoluble problems considered" (Huerta de Soto [1992] 2010, 64). The shameful episode concerning face masks—initially advised against by the experts, and then, just two months later, considered essential and declared obligatory even outdoors, despite their many adverse health hazards (Kisielinski et al. 2021)—offers a perfect illustration of this point. We could also mention the tragic discrimination public authorities inflicted on the residents of nursing homes or the fact that, at the most critical moments of the pandemic, it was often a civil servant—namely, a doctor at a public hospital—who decided whether patients critically ill with COVID-19 deserved to live or not.

Pandemics in a Free Society and Market Economy

It is not possible to know beforehand (a priori) how a free society—that is, one not under the control of state interventionism's systematic coercion—would cope with a pandemic as severe as the current one, but society would certainly feel a profound impact on health and the economy. The reaction of society, however, would clearly rest on entrepreneurial creativity. Entrepreneurial searches for solutions and efforts made to detect and overcome problems would be dynamically efficient. And it is precisely such creativity that prevents us from knowing the details of its solutions in advance, since the information has not yet been created. But monopolistic

state coercion prevents the creation of that information so that it can never be known, even while we can rest assured that entrepreneurial creativity would detect and resolve problems very agilely and efficiently. In other words, problems would be handled in a manner exactly opposite to what we see with the state and the combined actions of its politicians and bureaucrats, regardless of the good faith and work they put into their efforts. And although we cannot even imagine the immense variety, richness, and ingenuity that would be rallied to combat problems resulting from a pandemic in a free society, numerous indications give at least an approximate idea of the completely different scenario that would emerge in an environment free from state coercion (Kirzner 1985, 168). The nature of a market economy allows for faster identification, albeit incomplete, of problems and erroneous policy decisions within a country. Similarly, a centrally planned economy is based, among other things, on foreign commodity prices. Markets are quicker in revealing mistakes made by government planners.

Instead of total confinement and the obligatory economic standstill that comes with it (a practice originating in Communist China), the measures that would predominate in a free society would be far more decentralized, disaggregated, and "micro" in nature. These would have involved, for example, the selective confinement of private residential areas, neighborhoods, buildings, companies, and nursing homes. Instead of the censorship exercised during the key weeks at the start of the pandemic (and the harassment of those who exposed it), information would have been transmitted freely and efficiently at great speed. Instead of slow and clumsy monitoring, via tests, of possible cases, entrepreneurs and proprietors of hospitals, nursing homes, and airports, in their own interest and in that of their customers, would have introduced these tests immediately and with great agility. In a free society and a free market, acute shortages and bottlenecks would not have occurred, except on very isolated occasions. The use of face masks would not have been advised against when half the world has already been using them with good results, nor would it later have been frantically imposed for every situation. Entrepreneurial ingenuity would have focused on testing, discovering, and innovating solutions in a polycentric and competitive manner—not, as became the case, on blocking and deadening most of humanity's creative potential through monopolistic central state planning (Hayek 1978). Individual initiative and private enterprise have an enormous advantage in researching and discovering remedies and vaccines, and states were ultimately obliged to turn to entrepreneurs to obtain these things quickly when confronted with the resounding failure of their pompous and well-funded public research. Yet governments continually apply a double standard and immediately condemn any failure (no matter how small) of the private sector while viewing the much more serious and

egregious failures of the public sector as definitive proof that not enough money has been spent and that we must further expand the public sector and increase public expenditure and taxes.

The same double standard is applied to private healthcare networks—including health insurance companies, private hospitals, and religious institutions—which are able to expand much more quickly and with much more elasticity in times of crisis. In Spain, close to 80 percent of public servants (including the vice president of the socialist government), freely choose private over public healthcare, while their fellow citizens are unjustly denied that choice. Even so, at least 25 percent of citizens pay an additional cost to acquire a private healthcare policy. Public authorities who intervened and coerced their citizens less (as in Hong Kong, South Korea, Singapore, and the autonomous community of Madrid) were unable to entirely escape from the unsolvable problems of state interventionism, but they did tend to achieve more positive results. Incidentally, it is a popular notion that half of Spain devotes itself to regulating, inspecting, and fining the other half (Buesa 2020), and there is a great deal of truth behind that. At least one positive effect of the confinement and radical standstill, then, is that civil society, for a few months, had at least a partial respite from that pressure.

The Paradox of Inefficient State Management and Citizen Servility

In light of this economic review of the inadequacies, insufficiencies, and contradictions inherent in state management, how is it possible that the majority of citizens accept it? Before analyzing this paradox of inefficient state management and citizen servility, we should recall the main contributions of the public choice school (part of the new institutional economics and the hermeneutic turn [Sánchez-Bayón 2020a, 2025]) of the 1980s, including authors such as James Buchanan (the winner of the Nobel Prize in Economics in 1986). This economic school pays attention to the failures of democratic public management (Huerta de Soto [1992] 2010, 93), especially the effects of the rational ignorance of voters, the perverse role of privileged special–interest groups, government shortsightedness and short-termism, and the megalomaniacal and inefficient nature of bureaucracy (Mises 1944; Buchanan and Tullock 1962; Hoppe 2001; Ferrero 2020).

According to the paradox mentioned, most citizens, enticed by politicians and public authorities, obey them with discipline and resignation. When his *Discourse of Voluntary Servitude* appeared in 1574, Étienne de La Boétie ([1574] 2002) identified four factors to explain the servility of citizens toward rulers and authorities, and these factors are still relevant today: the custom of obedience, which is extrapolated from its tribal and family origin to the whole of society; the presentation of political authorities with a "holy" seal (in the past, this represented divine election, while today it represents popular sovereignty and democratic support) to legitimize the supposed

obligation to obey; the creation of a large group of stalwarts (in the past, these were, for example, members of the Praetorian Guard, while today they are the various experts and civil servants) who depend on the political establishment for their subsistence and constantly support, sustain, and rally behind it; and finally, the purchase of popular support through the continual granting of subsidies (in the past, these were stipends and awards, while today, for instance, they are the benefits of the guilefully named "welfare state"), which make citizens progressively and irreversibly dependent on the political establishment. If to this we add the fear (incited by the state itself) that leads people to call on the authorities to act in times of severe crisis (e.g., wars and pandemics), we can understand how the obsequious behavior of citizens grew and was reinforced. But as soon as we begin any in-depth study from a theoretical or philosophical standpoint, it becomes clear that the special authority attributed to the state lacks moral and ethical legitimacy. Many have shown this to be true, including Michael Huemer in his book *The Problem of Political Authority* (Huemer 2013). We cannot here delve deeply into this grave problem, which undoubtedly lies at the root of the main social crisis of our time (and, in a certain sense, of all time), but in the context of our economic analysis of pandemics, we can confirm that there exists a "virus" even deadlier than the one that triggered the COVID-19 pandemic, and it is the statism "which infects the human soul and has spread to all of us" (Huerta de Soto 2020).

Proposed Solution: Dynamic Efficiency and Well-Being Economics for Pandemic Recovery

For any economy affected by the COVID-19 pandemic to recover in a dynamically efficient way requires two conditions: first, the economy must be allowed to adapt to the new circumstances at the lowest cost possible; second, once the pandemic has been overcome, a healthy and sustainable recovery must be permitted to begin. For a healthy recovery, then, it is necessary to consider the possible structural effects (in the short, medium, and long terms) of the increase of uncertainty and, consequently, the demand for money and its purchasing power. In the context of confinement, productive activity is temporarily limited by the government, which leads to a decrease in demand since people who stop working must reduce their consumption. Cash, then, increases and nominal prices fall—that is, price deflation occurs (Bagus 2015), which helps the consumers affected by the confinement to adapt to the new difficult circumstances. These circumstances enable everyone to respond quickly and start the recovery. In any case, a "dynamically efficient" (Huerta de Soto 2008b) means discovering the hidden opportunities that begin to emerge and make recovery possible. The conditions for dynamic efficiency are provided by the free, creative, and coordinating exercise of entrepreneurship by all economic agents such that they are able to channel available economic resources into new, profitable, and sustainable investment projects focused on the production of goods and services that satisfy the needs of consumers

and are demanded by them in the short, medium, and long terms. In an environment of strongly controlled economies (such as during the COVID-19 pandemic), the process by which prices characteristic of the free-enterprise system are formed and set must run smoothly and with agility. For this reason, it is necessary to liberalize markets as much as possible—particularly the market for labor and other productive factors—and eliminate the regulations that make the economy rigid. The public sector must not waste the resources of companies or the goods that other economic agents will need for the recovery. It is especially imperative that those resources are kept for consumers, since they can help them cope with the ravages of the pandemic and later make use of their savings and idle resources to help bring about the recovery. General tax reduction are also important, because they leave as many resources as possible to consumers and companies. Above all, it is essential to lower as much as possible any tax on entrepreneurial profits and capital accumulation. Profits are the fundamental signal that guides entrepreneurs in their indispensable, creative, and coordinating work. They direct them in detecting, undertaking, and completing profitable, sustainable investment projects that generate steady employment. We must promote, rather than fiscally punish, the accumulation of capital if we wish to benefit the working classes and the most vulnerable, because the wages they earn are ultimately determined by their productivity, which will be higher when the volume of capital made available to them by entrepreneurs increases in quantity and sophistication. The labor market must be unimpeded by any sort of regulation that decreases the supply, mobility, and full availability of labor, preventing it from quickly and smoothly returning to work on new investment projects. The following issues, therefore, are especially harmful: the setting of minimum wages; the rigidification and unionization of labor relations within companies; the obstruction and, particularly, legal prohibition of dismissal; and the creation of subsidies and grants (in the form of temporary labor force adjustment plans, unemployment benefits, guaranteed minimum income programs, etc.). These can discourage people from looking for work if it becomes obvious that the more advantageous choice is to live on subsidies or participate in the underground economy (Huerta de Soto [1992] 2010, 433–55). All these measures and structural reforms must be accompanied by the reform of the welfare state (moving toward well-being brought about by personal autonomy). Civil society must be given back the responsibility for pensions, healthcare, and education. Citizens should be allowed to purchase private services and be compensated by a tax deduction.

The best approach to an economic policy for the pandemic and subsequent recovery is clear. Some of its essential principles are widely known and others are an open secret—especially for those who fuel populist demagogy by creating false and unattainable expectations among a population frightened and disoriented by a pandemic (Huerta de Soto, Sánchez-Bayón, and Bagus 2021; Bagus, Peña-Ramos, and Sánchez-Bayón 2021). We can see good results

in countries with social cooperation and digitalization—such as Estonia, Israel, Australia, and New Zealand—as opposed to those with state control and mass confinements—such as Spain, Italy, and Argentina.

Finally, relative to well-being economics—a mix of behavioral economics theory (Thaler 2016; Sumba Nacipucha and Sánchez-Bayón 2024), evolutionary theory of institutions (Menger [1871] 2007; Hayek 1952), dynamic efficiency, and digitalization (Huerta de Soto 2008b; Sánchez-Bayón 2020a, 2020b, 2021, 2025)—the result is a complex proposal that goes beyond the traditional bureaucratic and interventionist model of the welfare-state economy (Huerta de Soto, Sánchez-Bayón, and Bagus 2021)—a combined initiative of cooperative intelligence, based on digital connections in international relations (Röpke 1971), along with the participation of international institutions (e.g., the UN Global Compact), international forums (e.g., the Wellbeing Economy Alliance), global think tanks (e.g., Great Place to Work), global consultancy firms (e.g., Deloitte), and many networks of companies with strong commitments to social and digital change. The constitution of well-being economics is not just about the digital transition but also the changes and challenges in business and professional culture (based on healthy organizations and collaborations of talent) brought about by the Austrian explanation of the evolution of institutions and dynamic efficiency. The theorem of the impossibility of the economic calculation under coactive systems can be applied to enterprises too. During the prevalence of the welfare state economy model, the majority of organizations were bureaucratic, centralized, and based on coaction, especially in labor relations. It is possible to bring to the digital economy model a spontaneous system of collaboration and entrepreneurship and free human action and social relations. This would require a paradigm shift beyond the engineering of new neoclassical synthesis (Sánchez-Bayón 2020a, 2020b, 2021, 2025). Decentralized technologies, such as blockchain, make it easier to improve business culture by basing it on entrepreneurship, talent, and the management of happiness (Cueva-Estrada and Sánchez-Bayón 2024; Sánchez-Bayón and García-Ramos 2021; Sánchez-Bayón, García-Vaquero, and Lominchar 2021; Sánchez-Bayón and Trincado Aznar 2021; Sánchez-Bayón 2023). Pioneering examples of organizations based on this healthier business culture—so-called holocracy startups—include Zappos (shoes), Gore-Tex (clothing), DaVita (healthcare), Valve (video games), Netflix (streaming entertainment), Rastreator (online research and comparative services), and Ternary Software (informatics services). These companies succeeded without central planning and coaction (Sánchez-Bayón 2020a, 2025), using talent collaboration and spontaneous cooperation to drive projects and an approach involving complexity, dynamic efficiency, and business sustainability (Sánchez-Bayón and Cerdá Suárez 2023; Sánchez-Bayón, Sastre, and Isasi Sánchez 2024; Magano, Sánchez-Bayón, and Sastre 2025).

Conclusions

The COVID-19 crisis is an excellent historical example illustrating the problems of economic calculation. Centrally planned systems are highly inefficient. Planners do not have the necessary information to coordinate the economy. In fact, their cost estimation is always faulty. Rational economic calculation is impossible without market prices. Planners cannot know the costs of their actions, and this leads to irresponsible and inefficient actions. Health care costs can be managed either by public officials and politicians or in a competitive market process, and the COVID-19 crisis illustrates how public officials managed it disastrously. Our review shows that during the crisis, false risk assessments, fatal decision-making, and cost inefficiencies were widespread. As our theory has shown, this is no coincidence and should not be surprising. Our analysis focused on Spain, where the public management of the crisis was especially harmful.

In order to recover from the partially self-inflicted COVID-19 crisis and to prevent future miscalculations and mismanagements in healthcare in emergency situations, it is important to rely on the alternative to coercive planning: the spontaneous market process. Thus, the policy recommendation for a recovery from a crisis such as COVID-19 is to make more flexible and liberalize the economic system so that it can readjust to the changed conditions in a dynamically efficient way.

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