Journal of New Finance

Volume 2 | Number 3 Article 3

9-6-2023

Profits & Pandemics: Shutting Down Businesses During COVID-19

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Recommended Citation

Iglesias, David R. and Block, Walter E. (2023) "Profits & Pandemics: Shutting Down Businesses During COVID-19," *Journal of New Finance*: Vol. 2: No. 3, Article 3.
DOI: 10.46671/2521-2486.1028
Available at: https://jnf.ufm.edu/journal/vol2/iss3/3

Profits & Pandemics: Shutting Down Businesses During COVID-19

Abstract

Businesses both large and small have been greatly affected by COVID-19 and arguably more so by government response to the disease. How these businesses have been affected depends much on whether they were deemed as “essential” or “non-essential” — many “non-essential” companies were either shut down or required by the state to modify their operations so as to “flatten the curve” and prevent hospitals from being overwhelmed. Viewing the results of government shutdowns through the lens of economics allows us to see tradeoffs and the dynamics of competition and government intervention during a pandemic. This paper analyzes several industries and companies so as to show how, because of government intervention, certain companies were able to not only survive but thrive during the quarantines while others fell by the wayside.

Keywords

Covid; economics; profits; Amazon

JEL Code

D39

Submission Date

6-8-2022

Approval Date

7-31-2023

Publication Date

9-6-2023

1. Amazon under fire

On July 30, 2020, Amazon released its report for Q2 earnings ending on June 30, 2020. The report revealed that Amazon had generated $88.9 billion in sales and earned $5.2 billion in profits for the second quarter of 2020.[1] Because Q2 saw both major health and financial concerns along with massive unemployment from the COVID-19 virus and its resulting panic, some voices were critical of Amazon's success and used this as an indictment against capitalism and how companies profit from the misfortune of others. This paper seeks to rebut this accusation by analyzing market functions and the effects of government intervention such as forcing businesses to act in ways that they otherwise would not.

In a sense, this accusation against economic freedom is correct. Firms *do* profit on the basis of the misfortune of others. This sounds callous, but it is true. If no one had any "misfortune," that is, if we all were fully satisfied with our lots in life, there would be exactly no scope for entrepreneurship. The entire economy rests on the foundation of wants not being met. If there were no scarcity, if no one had any felt unease, there would be no property, no firms, no economy at all. But the point is, the way profits are earned is by *satisfying* the unmet desires of the consumers. This sounds a lot less callous, and is equally true. To the degree that Amazon can acquit this task is the degree to which it can earn profits.

Which persons, or which organizations, is Amazon accused of exploiting? There are two. First consider Amazon's competitors, from whom Amazon "stole" customers. High up on this list would be shopping malls, big box stores and other such entities that had long served, and well-served, customers. But now, due to covid, and to the government's reaction to this disease[2] this electronic dispenser of goods gained an advantage of face to face grocers and other purveyors of such items. This is hardly the fault of Amazon.[3] And, yet, its critics will blame this corporation for "stealing" the customers of its competitors.

In this they might well be fooled by some misleading phrases in the English language. For example, we all commonly refer to "my customer," "my grocer," "my doctor," "my patient," "my wife," "my friend," etc. The possessive "my" might indicate, to the unwary, that there is some ownership involved in any of these relationships. Of course there is not. Certainly, Amazon did not "steal" the customers of any if its competitors. They did not own them in the first place!

Another argument against Amazon is that they reduced the profits, and hence the present discounted values of the property, of the firms from whom this company "stole" customers. True, Amazon's success in the market went hand in hand with a lowering of the property values of its competitors. This cannot be denied. However, it is not the case that people can own the value of their possessions. That is determined by the supply and demand of many potential buyers and sellers. They can only own the physical nature of their possessions, not their value (Hoppe and Block, 2002).

[1] For the full report of Amazon's Q2 earnings, see https://s2.q4cdn.com/299287126/files/doc_financials/2020/q2/Q2-2020-Amazon-Earnings-Release.pdf

[2] Compelling mask usage, six foot distancing, vaccines, and all the rest.

[3] There is no evidence even purporting to claim that Amazon had any responsibility for covid or the state's reaction to it. If there were, then this company could reasonably accused of restricting competition. See on this phenomenon: Armentano (2000); Bronin (2019); Carroll and Gaston (1981); Chiang, Chan, Lok (2006); Demsetz (1982); Friday (2018, 2019); Hamowy (1984); Hoppe (1999); Leeman (1956); Reisman (2002); Shepard (1978).

2. Human action in a pandemic

To view Amazon's profits as $5.2 billion that a greedy corporation syphoned from struggling consumers is to only look at one side of the coin — and from a very erroneous perspective. From the view of the consumer, that $5.2 billion worth of goods and services that Amazon used to satisfy ever-changing wants and needs, especially during the uncertainty of a newly spreading disease is evidence of their contribution to economic well-being.[4] Economics studies human action and the exchange of scarce resources with alternative uses. It is crucial that human behavior be viewed from both a consumer and a producer lens in order to get an accurate picture view of such events. In a free market defined by consensual exchanges of private property, profits can only be made through the provision of goods and services that satisfy the demands of other individuals. In essence, capitalism is the marketplace of pure cooperation between voluntary participants. It is necessarily true that all exchanges are beneficial ex-ante, i.e., buyers and sellers engage in trade because they expect to be better off as a result of the exchange.

Therefore, it is inaccurate to say that Amazon somehow stole its profits or dishonestly obtained its money. Nobody is or was forcing consumers to directly purchase from Amazon. However, certain events may encourage or incentivize consumers to choose Amazon over other competitors.

In this case, the government shutdowns over COVID-19 have played a significant role in Amazon's success during the 2nd quarter of 2020. People are persistent creatures and will use a variety of means in order to achieve their most desired ends — even during pandemics and quarantines. For example, just because the State orders that gyms close their doors doesn't mean those who wish to exercise are going to stop. It simply means they must find other avenues through which to stay fit while being forced to quarantine. In this case, e-commerce provided consumers with another way to obtain resources so they might continue their active lifestyle.

Businesses like Amazon specialize in providing a wide array of goods and services giving them the upper hand, in some cases, over other firms that may specialize more narrowly. Naturally, this would give more diverse companies an advantage in unforeseen events such as a pandemic. It is very likely that, absent a forced shutdown, Amazon would have still made large profits in a society that voluntarily chose to either isolate itself or not during a pandemic. Nor can it be denied that the supposed "victims" of Amazon have attempted to borrow a leaf from their "despoiler." Many stores now arrange deliveries via electronic communication; in fact, it is the rare large grocer that does not. However, the difference between an economy that quarantines voluntarily and one that does so coercively via the government is that one reflects pure market forces while the other distorts the market by picking arbitrary winners and losers via central planners.[5]

3. Essential vs. non-essential

A central focus for many political leaders during the rising spread of COVID-19 was balancing a functioning economy with public safety from a contagious disease. In order to do this, it was decided that the criteria of "essentialness" would act as the requisite for businesses to continue operating. While there were no formal federal level restrictions, the department of U.S. Homeland Security published a memorandum laying out what they thought to be standards other states could refer to when deciding on "essential infrastructure" (US Homeland Security, 2020).

[4] For the view that profits are an indication of a contribution to economic welfare, and high profits even more so, see: Block (2008); Carden (2009); Friedman (1970); Hazlitt (2008); Kirzner (1979); Koch (2015).

[5] This is a highly controversial statement. For an alternative view, see Block (2020).

https://jnf.ufm.edu/journal/vol2/iss3/3
DOI: 10.46671/2521-2486.1028

In March 2020, Business Insider published a piece summarizing what 35 states had defined as “essential” and “non-essential” commerce (Jiang, 2020). Supermarkets, pharmacies, and banks were commonly among the list of workplaces that were permitted to operate. When it came to defining “non-essential” places of work, those centered on entertainment and recreation were most often filed under this category. Theaters, gyms, spas, and shopping malls were among those finding themselves on these lists (Jiang, 2020). Bars and restaurants varied greatly depending on location. Certain states allowed restaurants to serve takeout while prohibiting dine-in, or if they were allowed the latter, they were greatly restricted by new regulations. (Houck, Kludt, 2020).

With restaurants and bars facing either partial or complete closure as well as a general growing concern about eating out, consumers are incentivized to choose grocery shopping or dining-out alternatives. Grocer companies like Kroger reported significant increases in sales (Redman, 2020). In anticipation of these changes in consumer behavior, some restaurants began modifying their locations into makeshift grocery stores (Wienner-Bronner, 2020). Unfortunately efforts to keep from closing were largely unsuccessful — Yelp reported that nearly 60% of business closures were permanent (Sundaram, 2020). To put it more bluntly, the NBC article from September detailing Yelp’s report said, “over the past six months…97,966” businesses were suffering permanent closure.[6] These sorts of changes in consumer behavior are greatly reflected in Amazon’s Q2 report: they tripled their online grocery sales compared to last year’s Q2.

The dynamics of economic tradeoffs during a pandemic are likely to be dramatic as consumers begin making new purchasing decisions. The data, however, illustrate how political actions have consequences. When a business closes in an unhampered market, it tends to be a result of poor entrepreneurial foresight or because of an unanticipated shift in consumer preferences. What happened during the first half of 2020 was a lot more than just entrepreneurial failure or a shift in consumer behavior — businesses were handicapped by way of political restrictions. Even if both consumers and producers wished to do business together, politicians hindered the market’s ability to conduct voluntary exchange. This led to major economic destruction such as the closed businesses reported by Yelp. On the other hand, this allowed other firms such as Amazon to benefit more than they otherwise would have in an economy free of government interference.

The terms “essential” or “non-essential” as coined by government representatives are very narrowly defined and fail to view “essentialness” from the point of view from their constituents: the producers and consumers themselves. While certain jobs may not be essential from a political view, they are most certainly essential to the workers who depend on making a living through those jobs. In a highly complex economy that is deeply interconnected by specialization and the division of labor, every industry is connected. When one undergoes dramatic changes, it sends a ripple effect throughout the rest of the economy as it adjusts to the new conditions, e.g., newly freed up labor or an increasing scarcity in some factors of production. From the perspective of the consumers, essentialness would be defined through their preferences demonstrated by human action[7] — all human action is purposive, i.e., it seeks to attain specific ends, and with every action there is an opportunity cost, therefore it is necessarily true that certain actions rank higher in importance than others on an individual’s imaginative scale of values. These actions and resulting ends that are given higher preference can be described as essential to the acting individual.

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[6] Clear demonstration of consumer preferences can be seen by comparing headlines like “Grocery Outlet keeps up strong sales growth in Q2” and “Kroger reports strong Q2 results as digital sales more than double” with other headlines like “Sales at US Restaurant Chains Slumped in Q2, Outlook Troubling Without More In-Dining”

[7] For example, Nancy Pelosi demonstrated through her actions that the hair salon (BBC, 2020) was an essential service for her, much like many individuals who were told by Pelosi and members of her party that spas were “non-essential” and denied the opportunity to receive such services.

Governmental arbitrary distinctions overlooked subjectivism. It ignored the aphorisms that "One man's meat is another man's poison." Stated Hayek (1979, 52-53) "And it is probably no exaggeration to say that every important advance in economic theory during the last hundred years was a further step in the consistent application of subjectivism." Government ran rough shod over this important economic insight.

4. Consumer preferences and lockdowns

In order to continue understanding how businesses such as Amazon were able to fare so well during the pandemic, it will be useful to analyze the products that U.S. consumers purchased since about March of 2020. For example, gyms were largely deemed as "non-essential" and many closed their doors, either voluntarily (ABC4 Utah, 2020) or involuntarily (Deliso, Chambers, 2020). This led physically active consumers to purchase their own exercise equipment to a greater degree. In June 2020 Amazon's inventory of weights was rapidly decreasing, "Since the start of COVID-19 quarantine, free weights have been hard to come by on Amazon and elsewhere." (Gray, 2020)

With the motion picture industry taking a major hit from COVID-19 lockdowns (Whitten, 2020), many have shifted their viewing preferences towards streaming services like Netflix and Amazon Video. One tech company reported that the streaming service industry saw sales grow 50 percent year-over-year in April (Yeo, 2020). Netflix parties and purchasing/renting films on Amazon are just a few of the solutions to consumer frustrations stemming from theater closures.

The continued sales and demand for entertainment and active lifestyles only serve to reinforce the notion that arbitrary terms like "essential" and "non-essential" are without merit when it comes to the economy and its market functions. Regardless of their intended purpose, these definitions and regulations have shown that their only real function is to pick winners and losers in the economy: theaters are forced to give up their share of the market to streaming platforms; restaurants have to surrender their business to grocery stores; gyms are compelled to shut their doors to members who in turn must purchase their own equipment.

The devastation caused by forcing some businesses to close outright while heavily regulating others imposes a cost not only to workers, it also threatens consumers. Unemployment levels are skyrocketing — the BLS claiming 19.5 percent while others have calculated as much as 37.9 to 48 percent (Lindorff, 2020) — which means more than jobs lost and families losing a source of income. It also means that the production supply of the economy is taking a serious blow. Unless these jobs are simply being replaced with automation that can maintain levels of output,[8] consumers will soon find that there are not as many goods or services available to them.[9] When shortages such as these occur, the wealth in society is decreased. This decrease in wealth can be seen in a variety of ways:

- Increasing prices as items become scarcer and demand for them stays the same or increases.
- A tradeoff in lower quality for maintaining levels of output.

[8] For which claim there is no evidence.

[9] Of course, another source of GDP tailspin are the generous unemployment benefits doled out by the Biden Administration, often far greater than the salaries available to them. However, "Biden denies benefits are holding back job-seekers" (https://www.bbc.com/news/world-us-canada-57066497).

DOI: 10.46671/2521-2486.1028

- If price ceilings are enforced, literal shortages of goods will occur[10].

To put it another way, as incomes for families decrease by result of unemployment or lower wages, the money that they do have won't be able to buy them as much as it did before because everybody is racing to buy goods that are becoming more and more scarce. Stimulus bills sending out $1,200 checks to everybody do "increase" income but not in a natural way that corresponds with productivity. These checks serve only to stimulate consumption but fail to stimulate production. The results of these political interventions are more likely to exacerbate the problem rather than fix it. Where the market would be encouraging consumers towards more saving and economizing as everything grows scarcer, the government is encouraging the public to use up whatever goods remain.

Declaration of Interest

The authors declare that there are no conflicts interest.

Data Availability

N/A.

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[10] In March there were constant complaints about items like toilet paper always being sold out. If businesses hadn't been threatened by government officials for "price gouging" (Utah Attorney General, 2020), prices could have been able to serve as a regulator against constant shortages. On the economics of price gouging, see Baecker (2020); Boudreaux (2019); Carden (2019); Chernikov (2017); Culpepper, and Block (2008); de Molinari (1871); Jacoby (2019); Klein (2020); Mankiw (2006); Mitchell (2007); Munger (2007); Murphy (2006, 2007); Perry (2019); Vance (2019); Wangsness (2005); Wax (2020); Westly (2005); Western Standard (2009); Williams (2012); Woods (2002); Zwolinski (2008).

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