

Demand for the vaccine

Now that we have a vaccine for the coronavirus, our country's most important task has become getting enough shots into people's arms so our citizens develop herd immunity. Many experts worry that so many people will refuse to get vaccinated that our country will fail to meet this goal. Recent survey results, mentioned in the New York Times, suggest

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the experts have a good reason to worry, since the survey reports that at least 25 percent of the U.S. population does not plan to get vaccinated.

Why not? Because many people fear the vaccine is unsafe. Their fear is understandable because of the politics that swirled around the vaccine's development. Democrats accused the Trump administration of rushing the vaccine's approval process, while on the republican side, early on, President Trump put pressure on the FDA to approve hydroxychloroquine for emergency use. Now that most experts agree hydroxychloroquine is ineffective, many people will place less trust in the government's vetting process. Trump's pushing damaged the government's reputation for ensuring that only safe and effective drugs would be available.

While many people currently plan to avoid the needle, I suspect a lot of them will change their minds and the experts' fears may be overblown. Why am I so optimistic? I am hopeful because of a simple principle of economics and because of a story my daughter tells.

The economic principle is simple. People will obtain a product if it gives them a perceived benefit that exceeds their cost of obtaining it. In the case of the vaccine, the government will cover the cost of getting the shot, so each citizen faces a zero price for each shot. But even when the shots are free, people will refuse to get inoculated if they believe the shots might be harmful. Luckily, I think these people will soon believe the vaccine is valuable. Why will they change

their minds? That brings us to my daughter's story.

This story involves TikTok, the video sharing app. Two years ago, many teenagers did not use this app, even though it was free. Soon, their friends started making and watching videos and all of a sudden, these teenagers wanted a TikTok account. As these teenagers saw other people use this app, it became more valuable to them. Hopefully, the same dynamic will occur with the vaccine.

The people who are currently skeptical of the vaccine can't obtain it now anyway, but they will see millions of Americans getting the vaccines and remaining healthy. Once they see that it works, these people will probably feel that they are missing out. They will start seeing the value in the vaccine and become anxious to get it once it becomes available.

The successful roll out of coronavirus vaccines will increase the demand for these inoculations. As a result, the problem of people refusing to get their shots will probably be a smaller problem than many experts fear.