

The remedy for life is for people to stop watching the ticker, listening to the radio, drinking bootleg gin, and dancing to jazz; forget the "new economics" and prosperity founded upon spending and gambling, and return to the old economics and prosperity based on savings and working
T.W.LAMONT, 1930

If you'd asked me last year I would have said 9/11 was the defining moment of my life, where the world changed overnight. The repercussions of which echoed down the years. Not so now. COVID-19 has changed all that. What we are living through now is something we seem all to having difficulty getting our head around. The weather here is good in the UK spring, dry after a long wet winter. The bird song is uncommonly clear as the traffic sounds of yesteryear soon fade into memory. Boy, do I miss a traffic jam. The impossible seems so possible all of a sudden, you can get round the west side of the M25 in just 30 minutes....

As well as making what would have seemed to be incredible just weeks ago credible, the virus has also halted consumerism in its tracks. What we are beginning to understand is just how much of our time, and our money, are spent on socialising. Whether that is just having a coffee with friends, going to the pub, taking the kids to their sports games or flying around the world for the "essential" two-week break. And to do that we need to look good, projecting a persona with our haircuts, clothes and luxury sunglasses. When you don't meet anyone, food, water, and loo rolls, take precedence over Louis Vuitton bags, Ray bans and duty free shopping.

But consumerism isn't likely to go out without a fight. Back in the 17th century merchant ships carried glass beads and baubles to the new world. Tribes had never seen glass beads before. They were mesmerised by the pretty colours and glints. The Dutch picked up Manhattan for twenty two dollars of glass beads!! Consumerism is in the human psyche so surely we are not going to let a few weeks of incarceration change our habits for good? Will we just go back to where we were?

No. COVID-19 has changed the world already and the arguments over whether we will have a recession or depression will rage. Consumerism won't be lost in its entirety but it will change. It is how the shape of our expenditure will look in a year's time that will determine the world in the future. What investments will survive, what investments will thrive. Our circumstances and experience of the now will alter what we want tomorrow.

What we want will be determined by our perception of the epidemic. When this is over the soul-searching and reports will point the finger at the lack of disaster planning. Lack of investing in the unlikely. What funds are left will be spent preparing for the next pandemic. A sure case of after the horse has bolted? But in reality the next "pandemic" has already been identified. Climate change. Another emergency we have underprepared for. The near-term threat to life caused by this virus has achieved the goals of the Paris Accord in just four weeks. Emissions having failed even to move in the right direction for the last twenty years. Planning for future disasters is not it would seem a human skill.

So, things won't be the same. But once the dust has settled and despite the worlds drop in wealth, the desire for a greener future, to plan for the unbelievable will move even further up the agenda. COVID-19 will have many legacies, perhaps this will be the most positive one. We will prepare and adapt for the coming climate change in a more orderly fashion, a key determinant of how we consume and invest after all this has died down....