

Economics & ethics of the COVID-19 vaccine: How prepared are we?

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The crisis due to the COVID-19 pandemic in India and elsewhere has required putting enormous amounts of resources in prevention, control and treatment, on the one hand, and social welfare and livelihood programmes on the other. The health sector was largely unprepared to tackle the pandemic, and policies had to be made in real time to deal with the evolving situation. Despite the scale of response, India has seen a rapid rise in cases; as on September; it had more than 800,000 active cases, and was in the third position in terms of total cases and first in terms of total new cases, globally^{1,2}. Waiting for herd immunity to occur naturally will be time-consuming and costly in terms of not only increased morbidity and mortality but also from the impact on livelihoods due to the continued containment measures that would be required to prevent a faster spread of the virus³. Clearly, a vaccine is going to help in building immunity quickly and reduce significantly the socio-economic costs of the pandemic. This gives a sound economic rationale for fast-tracking COVID-19 vaccine trials, and the unprecedented scale of the global pandemic unparalleled in human history, has brought forward a global mandate for hastening the process of vaccine discovery.

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