

[< Home](#)

Longer-run Economic Consequences of Pandemics

Òscar Jordà, Sanjay R. Singh & Alan M. Taylor

SHARE       

WORKING PAPER 26934

DOI 10.3386/w26934

ISSUE DATE April 2020

REVISION DATE June 2020

What are the medium- to long-term effects of pandemics? How do they differ from other economic disasters? We study major pandemics using the rates of return on assets stretching back to the 14th century. Significant macroeconomic after-effects of pandemics persist for about decades, with real rates of return substantially depressed, in stark contrast to what happens after wars. Our findings are consistent with the neoclassical growth model: capital is destroyed in wars, but not in pandemics; pandemics instead may induce relative labor scarcity and/or a shift to greater precautionary savings.

[Download a PDF](#)

[Information on access](#)

Acknowledgements and Disclosures



Download Citation



Other Versions



Published Versions

Òscar Jordà & Sanjay R. Singh & Alan M. Taylor, 2022. "[Longer-Run Economic Consequences of Pandemics](#)," The Review of Economics and Statistics, vol 104(1), pages 166-175. citation courtesy of ~~RePEc~~

Related

TOPICS

Macroeconomics
Money and Interest Rates
International Economics
International Macroeconomics
History
Macroeconomic History
Labor and Health History
Other History
COVID-19

PROGRAMS

Asset Pricing
Economic Fluctuations and Growth
International Finance and Macroeconomics
Monetary Economics

Mentioned in the News

[How the Coronavirus Might Reduce Income Inequality](#)

APRIL 20, 2020

SOURCE: [The Wall Street Journal](#)

[Read the research here.](#)

Another Reason Pandemics Are the Retiree's Enemy: Economists

APRIL 7, 2020

SOURCE: [ThinkAdvisor](#)

[Read the research here.](#)

[View All →](#)

More from the NBER

In addition to [working papers](#), the NBER disseminates affiliates' latest findings through a range of free periodicals — the [NBER Reporter](#), the [NBER Digest](#), the [Bulletin on Health](#), and the [Bulletin on Entrepreneurship](#) — as well as online [conference reports](#), [video lectures](#), and [interviews](#).



Martin Feldstein Lecture, Summer Institute 2025 **The Fiscal Future**

N. Gregory Mankiw, Harvard University and NBER
July 10, 2025

2025, 17th Annual Feldstein Lecture, N. Gregory Mankiw, "The Fiscal Future"

PRESENTER: [N. GREGORY MANKIW](#)

N. Gregory Mankiw, Robert M. Beren Professor of Economics at Harvard University, presented the 2025 Martin Feldstein...



Methods Lecture, Summer Institute 2025
**Uncovering Causal Mechanisms:
Mediation Analysis and
Surrogate Indices**

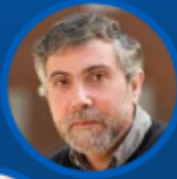
Raj Chetty, Harvard University and NBER
Kosuke Imai, Harvard University
July 24, 2025

**2025, Methods Lecture, Raj Chetty and Kosuke Imai, "Uncovering Causal Mechanisms:
Mediation Analysis and Surrogate Indices"**

METHODS LECTURES

PRESENTERS: [RAJ CHETTY](#) & [KOSUKE IMAI](#)

SlidesBackground materials on mediationImai, Kosuke, Dustin Tingley, and Teppei Yamamoto. (2013). "Experimental Designs...



International Trade and Macroeconomics, Summer Institute 2025

Panel on The Future of the Global Economy

Oleg Itskhoki, Harvard University and NBER

Paul Krugman, City University of New York and NBER

Linda Tesar, University of Michigan and NBER

July 8, 2025

2025 International Trade and Macroeconomics, "Panel on The Future of the Global Economy"

PANEL DISCUSSION

PRESENTERS: [OLEG ITSKHOKI](#), [PAUL R. KRUGMAN](#) & [LINDA TESAR](#)

Supported by the Alfred P. Sloan Foundation grant #G-2023-19633, the Lynde and Harry Bradley Foundation grant #20251294...

National Bureau of Economic Research

[Contact Us](#)

1050 Massachusetts Avenue

Cambridge, MA 02138

[617-868-3900](tel:617-868-3900)

info@nber.org

webaccessibility@nber.org

[HOMEPAGE](#)

[Accessibility Policy](#)

[Diversity Policy](#)

[Privacy Policy](#)

FOLLOW



© 2025 NATIONAL BUREAU OF ECONOMIC RESEARCH. ALL RIGHTS RESERVED.