

Book Reviews

In Covid's Wake — How Our Politics Failed Us, by Stephen Macedo and Frances Lee, 392 pp, hardcover, \$29.95, ISBN 13: 978-0691267135, Princeton University Press, 2025.

This book is a convincingly documented analysis of the global mismanagement of the COVID-19 pandemic, with highly important implications for public policy in general.

Long-standing plans published by the John Hopkins University Center for Health Security as well as by the Institute of Medicine (IOM) (U.S.) and the World Health Organization (WHO) had concluded that nonpharmaceutical interventions (NPIs)—distancing, masking, universal lockdowns—were of limited use at best. But following China's claimed success with drastic shutdowns, and endorsement of that by WHO, pre-COVID plans were ignored. The misguided concentration on NPIs was criticized quite early, for instance by John Ioannidis¹ and in the Great Barrington Declaration,² publicly released in October 2020, but this and other disagreements and contrary evidence were not merely ignored but were actively suppressed. Those who disagreed were scorned quite as severely as are heretics in religious contexts.

In the U.S., management by governors at the State level, and personal attitudes among individuals, were determined more by political affiliation and ideology than by experience and evidence.

The mismanagement of COVID-19 included an inappropriate reliance on the “deceptively precise predictions” of mathematical models based retrospectively on 1918-Spanish-flu data that gave little shrift to the costs associated with NPIs (pp 28-29) and had been criticized in a 2006 IOM report. In hindsight, the costs far outweighed the benefits.

The controversy over the origin of the virus is described in convincing detail. “Much evasion and deception by public health officials” led the media and the public to regard as likely that the virus had jumped from animal to human at

a live-animal-and-seafood market, but the actual evidence makes it seemingly conclusive that it had escaped from the Wuhan Institute of Virology, which was doing “gain-of-function” research on bat corona viruses: “There is now substantial reason to believe... that Fauci and others worked behind the scenes to fend off the idea that the pandemic originated in a lab leak.” The record was said to be clear that the National Institutes of Health (NIH) and Fauci's National Institute for Allergies and Infectious Diseases (NIAID) “funded gain-of-function research that was performed in part at the Wuhan Institute of Virology, which had known biosecurity deficiencies.... [There was] an extensive and unacknowledged effort to deflect attention from the Chinese lab to the city's wet market and thereby shape public perceptions of Covid's origins.” That effort included a 2020 publication in *Nature Medicine*, which was shown to involve invalid statistical analysis:³ “We are astonished that no other colleagues have reported similar findings. This situation raises doubts about the current state of the system of modern science..., not to speak about the reviewing process of *Science*.”

That last quoted comment may actually be the most important lesson from this devastating analysis of mismanagement of COVID. The experts chosen by the federal government as advisors and managers were ignorant of important relevant information, and they suppressed the voices of better-informed experts so that the mass media failed to give significant public coverage to those dissenting voices. The government's expert managers—in particular Anthony Fauci and his boss, Francis Collins, director of NIH—lied, and they conspired to conceal the truth because of their personal as well as institutional involvement and conflicts of interest.

That behavior is quite unlike what has been popularly and commonly expected of modern scientific and medical research and its experts. The bitter lesson is that those expectations belong to an

earlier time when science and research could still be regarded as truth-seeking ventures by self-motivated individual entrepreneurs unburdened by conflicts of interest. But since the end of World War II, science and medical research have become increasingly dependent on and entangled with funding by government and commercial and charitable institutions. Furthermore, competition for research funding has been nothing short of cut-throat over the last several decades, as the demand exceeded the supply.⁴

The same factors that led to the mismanagement of COVID affect other public issues of comparable importance. On global warming (climate change), dissent by well-informed and well-qualified experts^{5,6} has been effectively suppressed. Similarly, well-informed dissent on HIV/AIDS^{7,8} has been hidden from public view. It may not be coincidental that the same people were the official experts on HIV/AIDS as on COVID: Anthony Fauci and Deborah Birx.

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The War on Cops: How the New Attack on Law and Order Makes Everyone Less Safe, by Heather MacDonald, 248 pp, hardcover, \$16.30, ISBN-13: 978-1594039683, Encounter Books, 2016.

Although this book was written in 2016, it is still pertinent because the elements of the problem have not changed. For decades the dynamics of race, crime, and the justice system have been one of the most important domestic American issues. MacDonald's commentary and analysis is timeless.

Thomas Sowell stated that "if you have heard the rhetoric on all sides of the issues involving the police, and would like some facts to put that rhetoric to the test, there is no better source than *The War on Cops*." Former New York mayor Rudolph Giuliani wrote that "her essays helped to lay out the rationale that gave me and my police commissioners guidance during the largest continuous reduction in crime ever accomplished in our city and nation."

MacDonald wrote *The War on Cops* to reveal the facts and realities of violent crime and race in America and to rebut leftist racist grievance claims that law enforcement in America arrests and harasses blacks unjustly and incarcerates them unfairly. The problem is not racism, she writes, but the culture of violence and crime created by the dissolution of the black family and the absence of fathers/husbands as a civilizing influence for boys.

The black family fell apart in the 1960s when the War on Poverty made single motherhood the qualifier for welfare, a situation that results in fatherless young black males who stray into the dirty side of the "hood"—petty crime and worse, drug use and dealing, a street culture of misconduct and bad gangsta' manners all the way to savagery, felonies and street wars between competing thugs.

The book tells many vivid stories about the black urban jungles that developed, attributable to the growth of the welfare state during the War on Poverty and since. There is no way that a segment of society with an 80 percent rate of single mothering can count on those single mothers to raise civil, mature, law-abiding men, working against a street culture of crime, drugs, and violence. There are rare exceptions, such as the single mother of Ben Carson, but they are exceptional people.

The first part of the book gives a dramatic and vivid story of the events and the politics surrounding the Ferguson, Missouri, death of Michael Brown. The reaction of Barack Obama and Eric Holder—two exemplars of federal high official racials—brought on federal efforts to hobble police and impose racial/civil rights based "consent decrees" that placed police departments under "supervision" to prevent racist policy or conduct. The federal effort to constrain police was based on the lie of police racism when the reality was that police were dealing with urban criminality dominated by black males. Depolicing and hobbling police occurred in Democrat-run cities (most big cities), for example, New York, Newark, Philadelphia, Cleveland, St. Louis, and Baltimore. Anti-police riots, more hesitant and neglectful policing, and a national crime wave—the "Ferguson Effect"—resulted in a decline in the quality of urban life.

Part two covers the reversal of the proactive policing that prevented crime in New York City. Effective policies included stop-and-frisk of suspicious people on the street and the Compstat model of assessing for high criminal activity areas and focusing resources.

These were destroyed by a federal judge handling multiple anti-police lawsuits. The result was the return of NYC's serious crime problem and unsafe streets. MacDonald provided a thorough exposition of the events and dynamics and profiles of the malefactors. The same type of scenario occurred in many other cities as portrayed in the book.

Part three covers research on Chicago crime and its well-established street criminal element, with vivid illustrations of the chaos and violence and the impact on citizens. MacDonald has first-hand knowledge of the criminals of Chicago streets. She speaks with authority because she is not a desk-top sociologist but puts herself in harm's way to obtain information not laundered or filtered by others.

Part four deals with the justice system, the prosecutorial and judicial dynamics, the jail and prison world, and a thorough review of the California prison litigation that puts on display another set of people with ideas that don't work: advocates, politicians, and judges committed to decriminalizing and reduced sentencing and elimination of bail and probation, in some cases nothing more than catch and release, which means law enforcement will consider whether to bother to catch.

MacDonald devotes a segment to

probation, parole, jail, and prison programs to reduce prison violence and recidivism that are considered promising.

Segments of the book put on display the street life and criminal life of New York, Chicago, Philadelphia, and Los Angeles with the chaos and violence. MacDonald discusses at length the proactive policing programs borne of the "broken windows" policing theory of James Q. Wilson that were so effectively applied by the Giuliani mayoral administration in NYC. Then she tells the stories of the reversals of the programs. She details the effects on the people who live in the neighborhoods that benefit from effective policing and suffer when the anti-cop element holds sway. These include the criminals and lost young men who are drifting to criminality greased by drugs and a lack of adult influence except older criminals; the many business and housing occupants of high-crime neighborhoods; and the police who are under siege.

As MacDonald warns, racist attacks on the criminal-justice system are eroding the authority of law and putting lives at risk. There must be a better informed and honest debate about race, crime, and law enforcement, and a commitment to law and order, or the society and civilization will implode on good intentions and bad ideas.

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The Lords of Easy Money: How the Federal Reserve Broke the American Economy, by Christopher Leonard, 373 pp, softcover, \$13.40, ISBN-13: 978-1982166649, Simon & Schuster, 2023.

This book is a brilliant but damning description of the economic havoc wreaked on America's plebeians by the patricians at the Federal Reserve, at Wall Street banks, at hedge funds, and at government agencies, especially the U.S. Treasury.

The havoc took place, and is continuing to take place, while elected Members of Congress were fiddling and continue to fiddle.

It may not have been the intent, but the book shows that both capitalism and democracy are broken. And they were broken by men and women with advanced degrees, mostly from Ivy League universities.

Author Christopher Leonard is masterful in explaining in layman's terms the inner workings of the Federal Reserve and how it creates money, controls interest rates, works hand-in-glove with Wall Street, and, in recent decades, developed such

monetary “innovations” as quantitative easing (QE), zero-interest-rate policy (ZIRP), and purchases of long-term debt (Operation Twist).

He describes with a reporter’s skill what these innovations wrought: the enrichment of Wall Street, inflated asset prices, bubbles in stocks and housing, mountains of debt, and the shifting of capital from productive uses to stock buybacks, financial engineering, and corporate buyouts, which in turn hollowed out companies, closed factories, and threw working stiff onto the street.

Admittedly, I found the voyeuristic parts of the book to be particularly interesting. The organizational politics, social norms, and even décor within the Federal Reserve’s Eccles building in Washington are described. Also described are the personalities, communication styles, and monetary philosophies of some of the key players, including past and present Fed chairpersons, governors, and regional presidents.

Reading like a novel, the book features protagonist Thomas Hoenig. The former president of the Kansas City Fed, Hoenig would go on to be vice chairman of the Federal Deposit Insurance Corporation, or FDIC. Hoenig is a Midwesterner and not a coastal elite, with a Ph.D. in economics from Iowa State.

While at the Fed, Hoenig consistently warned about the folly of quantitative easing and was often the lone dissenting vote at the regular meetings of the Federal Open Market Committee, or FOMC. Among other anecdotes, the book describes a speech he gave in 2006 to bankers at a resort in Tucson, Arizona, where he warned the audience that their embrace of easy money would end badly for them and the country. No one applauded at the end. The Great Recession and the bursting of the housing bubble followed two years later.

Years after that, while at the FDIC, Hoenig gave speeches and lobbied Congress on the need to break up big banks into smaller ones and to increase banks’ capitalization. These actions would be much better fixes for what ails the banking system, he said, than the tens of thousands of pages of Dodd-Frank regulations and the Basil III accords. Naturally, the political power of the big banks kept that from happening.

In contrast, recent Fed Chairman Jerome “Jay” Powell grew up in Chevy Chase, one of the wealthiest towns in America and a suburb of Washington, D.C. He attended the exclusive Georgetown Prep, and his family belonged to the elite Chevy Chase Club, as well as to an exclusive dining club. In the spirit of full disclosure, I must admit

that I also grew up with country-club experience. I worked as a teen at an exclusive country club in St. Louis, Missouri—a club where Jews, blacks, and Italians were not welcome as members in those long-ago years. I was the only non-black in an otherwise all-black janitorial, kitchen, and wait staff in the club house. Thus, I might have a case of class envy.

Powell graduated from Princeton and earned a law degree from Georgetown University. After a stint as a legislative aide, he went into investment banking. Eventually, he ended up at the Carlyle Group, one of the richest and most prestigious private-equity firms at the time. It was a firm that was headquartered in D.C., unlike most private-equity firms, because that gave it a competitive advantage, due to specializing in the buying and selling of businesses that relied on government spending.

Carlyle was an example of the revolving door between government and the financial industry. Leonard names names and shows Carlyle helped these people monetize their granular knowledge and personal connections in the industries they once regulated.

The book details how Powell took the lead in Carlyle’s leveraged buyout of Rexnord, an industrial conglomerate headquartered in Milwaukee that made high-precision equipment used in heavy industry, such as specialty ball bearings and conveyor belts. He and Carlyle loaded the company with unsustainable debt and made millions from the deal.

At the time of the buyout, Rexnord’s headquarters was in a bare-boned, modest building near a company factory in an industrial area. After Powell became a member of the company’s board of directors and helped manage the company, the management team began holding meetings at hotels and country clubs instead of the headquarters building. In 2014, he made the class separation complete between company minions and fat cats. As companies across the land have done, the executives moved into a renovated downtown office building. The new offices were a self-contained environment, elevated above the middle layers of management and the thousands of employees who worked at Rexnord’s global network of factories.

Such downtowns are a modern version of a Potemkin village. They hide the economic distress in working-class neighborhoods and the hinterlands.

Tellingly, a new Rexnord chief executive was hired with a background in finance and not in engineering or manufacturing.

Financial engineering was key to Carlyle’s strategy for the company. “The management team’s biggest maneuvers had to do with leveraged loans and rising stock prices, rather than conveyor belts or ball bearings.” Carlisle later sold the company to another private equity firm for more than twice what it had paid for the company four years earlier.

As has become a common tragedy in America, Rexnord workers were fired, factories were closed, and operations were offshored. The book tells the story of a machine operator who lost his job when a factory in Indiana was transplanted to Mexico. He was offered a severance bonus if he would train his Mexican replacement. He refused.

All this destructive financial engineering was facilitated by the easy money and cheap debt created by the Federal Reserve, where, ironically, Jay Powell would become chairman.

When Powell replaced Janet Yellen, he began normalizing the Fed’s monetary policy by winding down quantitative easing and raising interest rates. But the financial system had become so fragile that the stock market fell, and economic conditions became precarious. President Trump contradicted himself on his earlier position on monetary policy and began attacking Powell on Twitter and in the news media. Powell retreated from the normalization.

Author Christopher Leonard is better than most authors at being nonpartisan in laying blame, but he is not a perfect 50-50. He is about 53% left and 47% right. A sure giveaway is when he uses the adjective “far-right” in describing conservatives who railed against the Fed but doesn’t use “far-left” in describing liberals. This is in keeping with the convention of media and academia in using “right-wing” far more often than “left-wing.”

Leonard also unfairly criticizes the Tea Party for keeping Congress from addressing the nation’s problems, by the party’s focus on cutting taxes. That’s a curious criticism in a book that exposes the economic carnage from the Fed’s easy money, a regimen that enabled the government to live beyond its means. Tea Party members may not have known how all the gears of government work, but at least they knew that the gear shift is not in the hands of middle- and working-class Americans.

But these are minor flaws in an otherwise excellent book.

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