



Note: This figure shows our assumed dynamics of A and the resulting dynamics of production and profits (solid lines). It also shows the dynamics of production and profits in the benchmark economy where there are no changes in A (dashed lines).

Profits in the year of epidemic decline by 11.347 percent and output declines by 3.504 percent as compared to an environment where there is no disease/epidemic. The firm gains more from the fight against infections in terms of profits and output when there is a fall in A as compared to the benchmark. This can be clearly seen by comparing columns 1 and 2 in Table 3 and Table 4.

The disease infects about 80 percent of the population during its course. Symptomatic sick at the peak are 8.6 percent. These numbers are higher than the benchmark values in column 1 of Table 3.

The epidemic is slightly more deadly when A falls during the economic downturn because the firm cuts back its fight against infections and rotates employees less as compared to the case when A is fixed. This might seem surprising since the lower productivity of teleworkers matters less for lower values of A and the protection of workers could be less costly because the foregone revenues due to teleworking are lower.

Dynamics Of Company Profits

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