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Omicron Who? S&P 500 Closes a Short Trading Week at a New High.

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A Covid-19 testing location at Los Angeles International Airport.

AFP via Getty Images

After a Monday setback, the [S&P 500 index](#) clambered up to a record high of 4725.79 by Thursday's close, finishing the four-day week with a gain of 2.3%. The [Dow Jones Industrial Average](#) gained 1.7%, while the [Nasdaq Composite](#) rose 3.2%.

The market deserves to celebrate. Covid brought death and dislocation, but we tend to pay too little heed to what didn't happen. If vaccines hadn't changed the pandemic's trajectory, the U.S. would have suffered nearly 1.1 million additional deaths and 10 million more hospitalizations—according to an epidemiological model by the Commonwealth Fund cited this past week in the Journal of the American Medical Association.